

1

2

UNITED STATES BANKRUPTCY COURT

3

FOR THE DISTRICT OF NEW JERSEY

4

- - - - -x

5

IN RE: :

Case No.

6

:09-44194-MS

7

NORTH COUNTRY BBQ VENTURES : (Joint
INC., et al, Administration

8

:Pending)

Debtors.

9

:Chapter 11

- - - - -x

10

11

12

13

14

AUCTION

15

Newark, New Jersey

16

Wednesday, February 24, 2010

17

18

19

20

21

22

23 Reporter by:

24

JOSEPH V. CONNOLLY

25

Job No. 28700

Page 2	Page 3
<p>1 2 APPEARANCES: 3 4 5 CROWELL & MORING, LLP. 6 Attorneys for Debtors 7 590 Madison Avenue, 20th Floor 8 New York, N.Y. 10022 9 BY: MARK S. LICHTENSTEIN, ESQ. 10 11 12 SIDLEY AUSTIN, LLP. 13 Attorneys for Lender Wells Fargo 14 555 West Fifth Avenue, Suite 4000 15 Los Angeles, CA 09913 16 BY: JENNIFER C. HAGLE, ESQ. & 17 CHRISTINA M. CRAIGE, ESQ. 18 19 20 SILLS CUMIS & GROSS, P.C. 21 One Riverfront Plaza 22 Newark, N.J. -81-2 23 BY: ANDREW H. SHERMAN, ESQ. 24 25</p>	<p>1 2 MASLON, LLP 3 Attorneys for Famous Daves' 4 3300 Wells Fargo Center 5 90 South Seventh Street 6 Minneapolis, MN 55402 7 BY: WILLIAM M. MOWER, ESQ. 8 9 10 WELLS FARGO BANK 11 333 S. Grand Avenue, Suite 940 12 Los Angeles, CA 90071 13 BY: ART BROKX, Senior Vice President, Principal, 14 ERNIE PINDER, Vice President, Principal & 15 TYLER CHIN, Relationship Manager 16 17 18 BROOKWOOD ASSOCIATES 19 3575 Piedmont Road NE 20 15 Piedmont Center, Suite 820 21 Atlanta, GA 30305 22 BY: TINA N. WILLIAMS, Director & 23 AMY V. FORRESTAL, Managing Director & 24 25</p>
Page 4	Page 5
<p>1 2 DP NORTH COUNTRY BBQ., LLC. 3 BY: THOMAS O'SHEA & 4 JOHN WALKER 5 6 7 RRGK 8 BY: RICHARD PAWLOWSKI & 9 SCOTT BOCEK 10 11 FAMOUS DAVES' OF AMERICA, INC. 12 12701 Whitewater Drive, Suite 200 13 Minnetonka, MN 55343 14 BY: PAUL D. ZICcarelli, ESQ. & 15 AMY SWEDBERG 16 17 * * * 18 19 20 21 22 23 24 25</p>	<p>1 2 3 4 5 6 7 8 February 24, 2010 9 11:18 a.m. 10 11 AUCTION OF NORTH COUNTRY BBQ VENTURES, 12 INC., held at Law Office of McCarter & 13 English, Four Gateway Center, 100 14 Mulberry Street, New York, 15 New York, before Joseph V. Connolly, a 16 Reporter and Notary Public. 17 18 19 20 21 22 23 24 25</p>

Page 6	Page 7
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 (Time noted: 11:18 a.m.) 3 MR. LICHTENSTEIN: Good morning 4 or good afternoon, as it seems to be 5 turning into. 6 To all the prospective Bidders 7 here for the assets of North Country BBQ 8 Ventures, Inc., as we all know, we're 9 here pursuant to a Auction Procedures 10 Order and Auction Procedure Guidelines 11 that have been Noticed to all parties 12 and, most recently, February 8, 1010, 13 the Amended Notice of Adjournment of 5h3 14 Auction - Notice of Adjournment of the 15 Auction and Sale Hearing and Amended 16 Auction Procedures, which do not 17 differentiate from the original Auctions 18 Procedures promulgated and ordered -- So 19 Ordered by the Court, other than to 20 change the dates and locations. 21 The purpose of today is to have 22 an Auction in order to determine the 23 highest and best Bidder for the assets 24 of North Country BBQ and to present the 25 Highest and Best Bidder to the Court</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 this afternoon, starting at 2:00 o'clock 3 or thereabouts, in order to have the 4 Court approve the Sale of the assets to 5 the Highest and Best Bidder, whoever is 6 the ultimately Successful Bidder here, 7 and to provide a Sale Order, which will 8 enable the Successful Bidder to close on 9 the acquisition of the assets. 10 The purpose of this initial short 11 and entire meeting, with everyone 12 present, is to go through the three Bids 13 and to explain how they've been 14 pre-qualified, so that they are here 15 today in this room, and to then have Ms. 16 Forrestal, of brookwood associates, our 17 retained investment banker, explain to 18 all how the process will ensue 19 thereafter with respect to each of the 20 three Qualified Bidders being able to 21 participate fully in the process and to 22 have full and fair and fulsome 23 opportunity to Bid, ask questions, and 24 have the ability to probe and make 25 additional Bids and, perhaps,</p>
Page 8	Page 9
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 modifications to their Bids, et cetera, 3 et cetera. 4 With that, I'll turn it over to 5 Ms. Forrestal to walk you through those 6 comments that I just mentioned. 7 MS. FORRESTAL: Yes. 8 MR. LICHTENSTEIN: Thank you. 9 MS. FORRESTAL: I'm Amy 10 Forrestal, with Brookwood Associates. 11 First OF all, we're just going to 12 walk through who are the qualified Bids. 13 There is, basically, three 14 Qualified Bidders, who are all in the 15 room. 16 Famous Daves' is down at this end 17 of the table, who is the Stalking 18 Horse Bid, as everyone knows, and has 19 already been approved as a Qualified 20 Bidder in their qualifications as a 21 Stalking Horse Bid. 22 RRGK, according to Paragraph G of 23 the Bid Procedures, is a QUALIFIED 24 Bidder. They've met all the -- of the 25 requirements requested.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 Red Hot & Blue submitted a Bid in 3 consultation with Wells Fargo, and 4 they're deemed to be a Qualified Bidder 5 under Paragraph X of the Bid Procedures. 6 They have met a couple of 7 different criteria, that we have deemed 8 them to be qualified, that are in 9 variance with Paragraph G. The two are 10 the Deposits -- they stated that 250,000 11 was wired today and another \$250,000.00 12 would be paid upon signing and execution 13 of the APA. 14 There is a financing -- the 15 financing contingent waiver of Paragraph 16 G is left in there. 17 And the reason we are comfortable 18 is that Wells Fargo is satisfied that 19 the financing will be completed. 20 So, those are the two variances. 21 Finally, Wells Fargo, as they 22 have not submitted a Bid, they are still 23 able to Credit Bid during this process. 24 So, as we go through each 25 round, there will be -- you know, we</p>

Page 10	Page 11
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 will ask them during each round if they</p> <p>3 choose to Credit Bid and they can do</p> <p>4 that at that time.</p> <p>5 MR. SHERMAN: Andrew Sherman, on</p> <p>6 behalf of DP North Country BBQ, LLC.</p> <p>7 You identified the third Bidder</p> <p>8 as Red Hot & Blue, which is a trade</p> <p>9 name. The actual name of the Bidder is</p> <p>10 DP North Country BBQ, LLC.</p> <p>11 MS. FORRESTAL: Sorry about that.</p> <p>12 Any other clarifications or</p> <p>13 questions on this?</p> <p>14 (No response).</p> <p>15 MS. FORRESTAL: Let's get to the</p> <p>16 rules of the Auction.</p> <p>17 Our goal here is to, obviously,</p> <p>18 manage the Auction process.</p> <p>19 We're going to establish an</p> <p>20 Opening Bid, as the highest or otherwise</p> <p>21 best offer. It's based on Paragraph Q</p> <p>22 of this process.</p> <p>23 The Bids thereafter will be in</p> <p>24 \$50,000.00 increments. You can Bid in</p> <p>25 increments, but \$50,000.00 is the</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 minimum that you can Bid when we're on</p> <p>3 the Bidding rounds, which will not be</p> <p>4 concluded until every Bidder has had an</p> <p>5 opportunity to place a Bid.</p> <p>6 At that point, only when one Bid</p> <p>7 is standing, the other three having</p> <p>8 determined that they don't want to</p> <p>9 continue, or if two Bids are still</p> <p>10 standing and we need to determine either</p> <p>11 a financial or other issue related to</p> <p>12 those Bids -- because there are some</p> <p>13 non-economic issues we've had to</p> <p>14 consider as well -- the Auction will be</p> <p>15 concluded.</p> <p>16 Okay?</p> <p>17 At that point the Debtor will</p> <p>18 consult with Wells Fargo and decide the</p> <p>19 highest and otherwise best offer.</p> <p>20 We will also pick a backup</p> <p>21 Bidder.</p> <p>22 Okay?</p> <p>23 Each Bidder will come in here</p> <p>24 separately on their own and we will</p> <p>25 explain their Bid and then be given</p>
Page 12	Page 13
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 fifteen minutes to consider what you</p> <p>3 wanted to do -- fifteen minutes to go</p> <p>4 back to your conference room and decide</p> <p>5 -- or you can answer us right away.</p> <p>6 If you need more time, let us</p> <p>7 know.</p> <p>8 And then we'll come back.</p> <p>9 But the order of Bidder, we'll</p> <p>10 have Famous Dave's first, RRGK second</p> <p>11 and DP North County third. And then</p> <p>12 Wells Fargo will also have an</p> <p>13 opportunity to decide if they want to</p> <p>14 Credit Bid.</p> <p>15 Any questions?</p> <p>16 (No response).</p> <p>17 MR. LICHTENSTEIN: One caveat</p> <p>18 that we should just mention is that we</p> <p>19 haven't yet distributed a Bulk Sale</p> <p>20 Notice, which is something that we have</p> <p>21 contemplated doing. But we haven't done</p> <p>22 that yet because; A, we don't believe</p> <p>23 there are any kinds of state and federal</p> <p>24 bulk sales tax that would be due and</p> <p>25 owing in New Jersey on this deal; and,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 in addition, we've asked, in our Sale</p> <p>3 Order and in your Pleadings, to have the</p> <p>4 Court deem the notice to all of the</p> <p>5 relevant and applicable taxes owing to</p> <p>6 be sufficient, since it has been so</p> <p>7 fulsome and for such a long period and</p> <p>8 tantamount to a Bulk Sales Notice, such</p> <p>9 that an additional Bulk Sales Notice is</p> <p>10 unnecessary.</p> <p>11 And that will be a component of</p> <p>12 our Order.</p> <p>13 If a successful Bidder wishes us</p> <p>14 to do SOMETHING like that, we would</p> <p>15 speak about it with them.</p> <p>16 But at this juncture, it's our</p> <p>17 view, and it's the way we've proceeded</p> <p>18 with this today, which is in our</p> <p>19 original Pleadings, that this</p> <p>20 transaction should be exempt any Bulk</p> <p>21 Sales Law requirements.</p> <p>22 In any event, the Notice that has</p> <p>23 been given to all the relevant taxing</p> <p>24 authorities is sufficient, such that any</p> <p>25 party could have complained and has not.</p>

Page 14	Page 15
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 That's just something for you</p> <p>3 folks to be aware of.</p> <p>4 MS. FORRESTAL: Are there any</p> <p>5 questions?</p> <p>6 MR. PAWLOWSKI: Richard</p> <p>7 Pawlowski, from RRGK.</p> <p>8 How is the order of the Bidders</p> <p>9 determined?</p> <p>10 MS. FORRESTAL: We picked the</p> <p>11 lowest Bid to the highest Bid and put</p> <p>12 Wells Fargo at the end.</p> <p>13 MR. PAWLOWSKI: Okay.</p> <p>14 MS. FORRESTAL: Okay?</p> <p>15 MR. PAWLOWSKI: Well -- no.</p> <p>16 MS. FORRESTAL: You can pass in a</p> <p>17 round and come back in though.</p> <p>18 MR. PAWLOWSKI: We can pass A</p> <p>19 around?</p> <p>20 MS. FORRESTAL: Yes.</p> <p>21 MR. PAWLOWSKI: Okay.</p> <p>22 MR. SHERMAN: But you can't pass</p> <p>23 more than two consecutive rounds?</p> <p>24 MR. MOWER: If you pass the second</p> <p>25 round, you should be waiving.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: Well, that's</p> <p>3 appropriate.</p> <p>4 MR. BOCEK; Scott Bocek.</p> <p>5 On the Backup Bid, if we don't</p> <p>6 win the Winning Bid, we're the secondary</p> <p>7 Bid, do we have a choice of staying in</p> <p>8 as the Secondary Bid or?</p> <p>9 Meaning, if we don't win the Bid,</p> <p>10 we probably don't want to participate as</p> <p>11 a Backup Bid.</p> <p>12 MS. FORRESTAL: I think you're</p> <p>13 bound by the Procedures to be a Backup</p> <p>14 Bidder. And it's required, as well.</p> <p>15 So, I think -- as your part of</p> <p>16 this process, you're required to be a</p> <p>17 Backup Bidder, if that's where you end</p> <p>18 up.</p> <p>19 MR. PAWLOWSKI: Is it the same</p> <p>20 group that negotiated the financing with</p> <p>21 DP North Country the same group that</p> <p>22 will be presenting the -- any Credit Bid</p> <p>23 from Wells Fargo?</p> <p>24 MS. FORRESTAL: No.</p> <p>25 If anyone has any financing, they</p>
Page 16	Page 17
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 are a separate deal teams on every</p> <p>3 Bidder.</p> <p>4 MR. PAWLOWSKI: Okay. There are</p> <p>5 establishing Chinese Walls between these</p> <p>6 two teams?</p> <p>7 MS. HAGLE: Yes. Yes, there are.</p> <p>8 MR. SHERMAN: Everybody has the</p> <p>9 right terminology?</p> <p>10 MS. HAGLE: There are distinct</p> <p>11 ethical walls within Wells Fargo.</p> <p>12 As to the Backup Bid, pursuant</p> <p>13 to the Bid Procedure, all Bidders were</p> <p>14 required to keep their Bid and it is</p> <p>15 irrevocable within two business days</p> <p>16 after the close of business.</p> <p>17 Our position is we will be in a</p> <p>18 position to choose a Backup Bid, who</p> <p>19 will be bound until such time as the</p> <p>20 initial or primary Bid closes.</p> <p>21 After that, if the Primary Bid</p> <p>22 does close, you would get your deposit</p> <p>23 back.</p> <p>24 MR. PAWLOWSKI: Is interaction</p> <p>25 between Bidders allowed?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. LICHTENSTEIN: At this</p> <p>3 juncture, because of the Bankruptcy</p> <p>4 Provisions of 363 N, which -- and M,</p> <p>5 which require findings of good faith and</p> <p>6 also the finding of an absence of any</p> <p>7 collusion or discussions, any</p> <p>8 arrangements between Bidders that are</p> <p>9 not disclosed, as Debtors' counsel, I</p> <p>10 think it would be best -- and it's our</p> <p>11 position -- that it would be</p> <p>12 inappropriate to have any back and forth</p> <p>13 between Bidding groups today.</p> <p>14 It can only serve to taint the</p> <p>15 sale and hurt the ultimate objective of</p> <p>16 obtaining a good faith finding, at this</p> <p>17 juncture.</p> <p>18 MR. SHERMAN: On behalf of DP</p> <p>19 North Country, we would endorse the</p> <p>20 Debtors' comments and request that any</p> <p>21 Bidder refrain from any session with any</p> <p>22 other Bidder.</p> <p>23 MS. FORRESTAL: Are there any</p> <p>24 other questions?</p> <p>25 MR. BOCEK: Just one second. Let</p>

Page 18	Page 19
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 me just ask.</p> <p>3 MS. FORRESTAL: Okay.</p> <p>4 (Off-the-record DISCUSSIONS</p> <p>5 between Mr. Bocek and Mr. Pawlowski.)</p> <p>6 MR. SHERMAN: The only caveat to</p> <p>7 that, if Wells Fargo is deemed to be a</p> <p>8 Bidder, there have been discussions</p> <p>9 that go back and forth with Wells and</p> <p>10 each of the individual bidders.</p> <p>11 So, I think if Wells is going to</p> <p>12 Bid, to protect the integrity of 363 N</p> <p>13 and M, if Wells would identify whether</p> <p>14 they are actually Bidding at this stage?</p> <p>15 MS. HAGLE: At this point we have</p> <p>16 not made the determination about whether</p> <p>17 to Bid.</p> <p>18 But the intent would be, in the</p> <p>19 event that we do Bid, we would Credit</p> <p>20 Bid on the by Basis of the Credit Bid</p> <p>21 and conduct any discussions with respect</p> <p>22 to operating the assets, subsequent to</p> <p>23 the Auction.</p> <p>24 MR. SHERMAN: Okay. There's a</p> <p>25 concern that, to the extent that Wells</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 is a Bidder, and Wells is in discussions</p> <p>3 with various Bidders as a Finance Party,</p> <p>4 that that may have some negative impact</p> <p>5 -- potentially negative impact as it</p> <p>6 relates to 363 N or M.</p> <p>7 MR. LICHTENSTEIN: Let me address</p> <p>8 that.</p> <p>9 I think that under the Bid -- the</p> <p>10 Bid instructions, it's expressly</p> <p>11 contemplated that the Debtors has to</p> <p>12 determine who the Highest and Best</p> <p>13 Bidder is, in consultation with the</p> <p>14 Secured Creditor, and because there are</p> <p>15 critical components to ultimately making</p> <p>16 that determination, they need to be in</p> <p>17 the room, in terms of hearing this,</p> <p>18 hearing these back and forth</p> <p>19 discussions.</p> <p>20 But I will attempt to assign, as</p> <p>21 Debtors' counsel, which is the integrity</p> <p>22 of the process, to make sure that none</p> <p>23 of their comments or the back and forth</p> <p>24 is done in anyway other than to maximize</p> <p>25 the value of Bids obtained here today.</p>
Page 20	Page 21
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. SHERMAN: Okay.</p> <p>3 MR. LICHTENSTEIN: And also to</p> <p>4 ensure that -- and to not create any</p> <p>5 unfairness to any of the three Bidding</p> <p>6 Groups.</p> <p>7 MR. SHERMAN: I think, on behalf</p> <p>8 of DP North Country, to the extent of</p> <p>9 the Debtors' fiduciary or monitoring the</p> <p>10 situation, we would be comfortable with</p> <p>11 their representation on behalf of the</p> <p>12 Estate.</p> <p>13 MR. LICHTENSTEIN: Thank you.</p> <p>14 MR. ZICCARELLI: Paul Zicarelli,</p> <p>15 counsel for Famous Daves'.</p> <p>16 Will Debtors' counsel or a</p> <p>17 representative from the Debtors be</p> <p>18 responsible for negotiating any</p> <p>19 Transition Services Agreement beyond</p> <p>20 2:00 p.m. this afternoon?</p> <p>21 MR. LICHTENSTEIN: Again, I</p> <p>22 certainly, as Debtors' counsel, will be</p> <p>23 involved in any all aspects of ensuring</p> <p>24 the success of the Sale and that may</p> <p>25 encompass -- that may entail negotiating</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 appropriate Transition Arrangements and</p> <p>3 services Agreements, which is certainly</p> <p>4 something that we should focus upon,</p> <p>5 depending on how the Auction goes.</p> <p>6 I think that given the exigency</p> <p>7 of time today with our Hearing and, you</p> <p>8 know, objections and landlord, et</p> <p>9 cetera, it will be difficult to keep all</p> <p>10 the balls in the air. But certainly</p> <p>11 that is something that has to be</p> <p>12 addressed, depending on how the Auction</p> <p>13 goes. And that will not be ignored.</p> <p>14 I think it will also involve,</p> <p>15 perhaps involve, the Successful Bidder,</p> <p>16 as Wells Fargo will have to have a role</p> <p>17 in those discussions, as well, along</p> <p>18 with Debtors' counsel.</p> <p>19 MS. FORRESTAL: Okay.</p> <p>20 So, let's break and we will,</p> <p>21 we'll come get you when we're ready.</p> <p>22 MR. PAWLOWSKI: Are we going to</p> <p>23 go through the Bids?</p> <p>24 MS. FORRESTAL: We're really not</p> <p>25 going to go through -- we're going to do</p>

Page 22	Page 23
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 that on the one-on-one Bid. 3 MR. PAWLOWSKI: Okay. 4 MS. FORRESTAL: We'll go through 5 exactly what's out there. 6 MR. LICHTENSTEIN: Have you 7 indicated who will be first? 8 MS. FORRESTAL: Famous Daves'. 9 MR. LICHTENSTEIN: They can stay 10 and then, when we're ready to get the 11 next one, that will be you. 12 MS. FORRESTAL: We'll come and 13 get you. 14 MR. PAWLOWSKI: If we CAN ASK A 15 clarifying questions? 16 MS. FORRESTAL: Absolutely. 17 MR. LICHTENSTEIN: We'll come get 18 you. 19 MR. PAWLOWSKI: Somebody will 20 take us back? 21 MR. LICHTENSTEIN: Yes. 22 (Recess: 11:36 a.m.) 23 * * * 24 (Whereupon, the representative of 25 Wells Fargo Bank, the Debtors' counsel</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 and Famous Daves' being present, the 3 following proceedings commenced:) 4 (Time noted: 11:37 a.m.) 5 MS. FORRESTAL: As you know, 6 there was 5,000,000 and then you had 7 opportunities to excluded certain stores 8 and there were price reductions based on 9 those exclusions. 10 I mean, I guess I'll ask you, 11 have you decided whether you're 12 excluding -- first, Paul, you and I 13 talked before that you thought there was 14 a drafting error in the APA. 15 MR. RICCARELLI I haven't talked 16 to Mark about that. 17 I know Mark and -- 18 MS. FORRESTAL: You and I 19 Mentioned it and you were going to talk 20 to -- 21 MR. LICHTENSTEIN: Amy and I and 22 Paul came to a resolution, that by the 23 end of today's Auction there are going 24 to be designated. 25 But they've already told me, and</p>
Page 24	Page 25
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 I've relied on that, they are going to 3 exclude Manchester and Hillsboro. 4 They are not going to exclude 5 Woodbridge, but they are in a 6 predicament where they've been told by 7 Woodbridge they don't want to do their 8 deal. 9 As we sit here today, they don't 10 have a deal with Woodbridge. 11 MR. ZICCARELLI: We do not. 12 MR. LICHTENSTEIN: You would call 13 back in with them. 14 For the purposes of today, since 15 Woodbridge doesn't exist today, I assume 16 you're going to take the full deduction 17 for now? 18 Well, depending on what's 19 propping up in your arrangements. 20 MS. SWEDBERG: For purposes of 21 responding to the Existing Floor Bed, we 22 would. 23 MS. FORRESTAL: Let me go through 24 the three Bids so it's on the record. 25 MR. ZICCARELLI: Please?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MS. FORRESTAL: If you exclude 3 Manchester and Hillsboro, that would be 4 a \$4.7 million Bid. 5 If you excluded Woodbridge, that 6 takes your Bid down to 4.510, the way 7 the APA is currently structured. 8 MR. ZICCARELLI: Okay. 9 MS. FORRESTAL: That's where you 10 are. 11 RRGK has put in a \$5.3 million, 12 all cash, Bid. 13 They have indicated to us they 14 will exclude Hillsboro and Manchester. 15 They are likely to take 16 Woodbridge, which is their indication 17 today. 18 Okay? 19 They are at \$5.3 million. 20 DP North Country BBQ, LLC., has 21 put in a \$6,000,000.00 Bid and they are 22 excluding Hillsboro and Manchester, as 23 well. 24 So, that's kind of the general 25 structure.</p>

Page 26	Page 27
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. MOWER: That's an all cash</p> <p>3 Bid, same thing.</p> <p>4 MS. FORRESTAL: There is a</p> <p>5 financial contingency on the DP North</p> <p>6 Country BBQ Bid, but Wells Fargo is</p> <p>7 comfortable with that because they feel</p> <p>8 like that financing will get done.</p> <p>9 But there is a financial</p> <p>10 contingency to it.</p> <p>11 Just to put it on the record,</p> <p>12 obviously the other two Bidders would be</p> <p>13 subject to a Breakup Fee or Expense</p> <p>14 Reimbursement Fee of up \$250,000.00.</p> <p>15 The other differential, as you</p> <p>16 look at the Bids, is the Royalty Cure</p> <p>17 amount for Famous Daves' and if anyone</p> <p>18 continues to operate as a Famous Daves',</p> <p>19 which would be yourself and RRGK, you</p> <p>20 would get the full Cure amount.</p> <p>21 On the seven stores, that is five</p> <p>22 hundred and -- no, I'm sorry -- 599,067,</p> <p>23 even excluding Manchester and</p> <p>24 Hillsboro.</p> <p>25 If DP North Country BBQ was the</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Winning Bidder, they would only have to</p> <p>3 -- the Administrative Estate would have</p> <p>4 only to cure, since the filing was on</p> <p>5 December 18th.</p> <p>6 So, that amount goes down to</p> <p>7 203,750.</p> <p>8 Okay?</p> <p>9 Those are the basis of the Bids.</p> <p>10 MR. RICCARELLI: I don't know if</p> <p>11 it was asked and maybe someone could</p> <p>12 talk about the financing contingency and</p> <p>13 how long Wells Fargo is going to be</p> <p>14 comfortable with it?</p> <p>15 MS. FORRESTAL: They have Term</p> <p>16 Sheets and they've, you know, done a lot</p> <p>17 of -- but it doesn't have Final Credit</p> <p>18 Approval.</p> <p>19 MR. ZICCARELLI: Okay.</p> <p>20 MS. FORRESTAL: I would envision</p> <p>21 it could be nailed down in a week or</p> <p>22 two, which would be my guess.</p> <p>23 MR. ZICCARELLI: Okay.</p> <p>24 MS. HAGLE: All I can tell you,</p> <p>25 from this side of the Wells ethical</p>
Page 28	Page 29
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 wall, this team is satisfied that it is</p> <p>3 likely enough that that's going to be</p> <p>4 satisfied within a reasonable time</p> <p>5 period, as set forth in their APA and</p> <p>6 that we are going to forward and qualify</p> <p>7 their Bid.</p> <p>8 MS. SWEDBERG: Does the 203,750,</p> <p>9 for the Post Petition Royalties, does</p> <p>10 that include all nine restaurant or only</p> <p>11 the seven?</p> <p>12 MS. FORRESTAL: Just the seven.</p> <p>13 MS. SWEDBERG: Because there will</p> <p>14 be a Post Petition for the two excluded</p> <p>15 -- expenses for the two?</p> <p>16 MS. WILLIAMS: It's all nine</p> <p>17 restaurants.</p> <p>18 MS. HAGLE: I was about to say --</p> <p>19 Amy is a correct -- the Estate would be</p> <p>20 on the hook for all Post Petition and</p> <p>21 liability with respect to all nine of</p> <p>22 the restaurants up until the time one or</p> <p>23 more is ultimately rejected, if that's</p> <p>24 ultimately what occurs.</p> <p>25 And I believe we were using your</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 numbers.</p> <p>3 So, hopefully there's no dispute</p> <p>4 over the Cure amounts because I think --</p> <p>5 MR. ZICCARELLI: The only thing I</p> <p>6 say, Jennifer -- correct me if I'm wrong</p> <p>7 -- there is a certain amount of</p> <p>8 guesstimation on the numbers.</p> <p>9 MS. HAGLE: How it's calculated;</p> <p>10 correct.</p> <p>11 MR. RICCARELLI: Yes.</p> <p>12 MS. HAGLE: We will, obviously,</p> <p>13 work with you on that.</p> <p>14 So, do you want to take a break</p> <p>15 and come back or?</p> <p>16 MR. ZICCARELLI: Yes.</p> <p>17 Thank you.</p> <p>18 MS. HAGLE: Fifteen minutes?</p> <p>19 MR. ZICCARELLI: Perfect.</p> <p>20 MS. FORRESTAL: If you want to</p> <p>21 come back earlier, we'll be sitting</p> <p>22 here.</p> <p>23 (Recess: 11:44 a.m.)</p> <p>24 * * *</p> <p>25 (Time noted: 12:01 p.m.)</p>

Page 30	Page 31
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 (Famous Dave's. representatives 3 being present.) 4 MS. SWEDBERG: Because of the 5 difference with the \$426,000.000 Royalty 6 Cure amount difference, we would like a 7 clarification regarding what amount we 8 would need to Bid to exceed the initial 9 Bid of 6,000,000 to be considered 10 higher? 11 MS. FORRESTAL: Because you also 12 have the benefit of the Breakup Expense 13 Reimbursement -- 14 MS. SWEDBERG: Right. 15 MS. WILLIAMS: -- do you want it 16 to the dollar or closer to the dollar? 17 MS. SWEDBERG: Yes. 18 MS. WILLIAMS: \$900.00 apart, 19 that you need. 20 MS. FORRESTAL: No. Because some 21 things change, like our fee changes, 22 depending on the price. So it's not 23 just a simple. 24 MS. WILLIAMS: Let me give you 25 this round number and then I can work to</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 get you the exact. 3 It would be \$6,135,000.00. 4 MS. SWEDBERG: And we can take a 5 pass at this point? 6 MS. FORRESTAL: Yes. 7 MS. SWEDBERG: But to clarify, if 8 we don't take two successive passes, we 9 can Bid the next round? 10 MR. MOWER: Then we have a chance 11 to Bid again, I thought that's what you 12 said? 13 MS. HAGLE: We didn't talk about 14 successive passing and intermittent 15 rounds. 16 At some point -- and this is 17 Jennifer Hagle -- I don't want to speak 18 for Mark -- but I think if it approached 19 the point where one Bidder was gaming 20 the system to the advantage to the 21 others, then, in the Debtors discretion, 22 they would have to consider that. 23 MR. LICHTENSTEIN: The concern 24 that I have is that, given the exigency 25 of time and the Hearing with the Judge,</p>
Page 32	Page 33
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 though he's a tad flexible, we don't 3 have a lot of time before we have to get 4 in front of him. 5 So, while we're not going to make 6 a hard and fast rule on it right now, if 7 it starts delaying things, such as we're 8 not getting anywhere and slowing things 9 down,, we might need to try that. that. 10 MS. SWEDBERG: I understand that. 11 MR. MOWER: We'll get to that. 12 MR. LICHTENSTEIN: You'll give us 13 fair warning and we'll tell you. 14 MS. SWEDBERG: We'll take a pass 15 then. 16 MR. LICHTENSTEIN: Take a pass? 17 Should I go down and get the 18 other folks? 19 MS. HAGLE: Let's take a minute 20 off-the-record. 21 (Recess. 12:03 p.m.) 22 * * * 23 (Famous Daves' representatives 24 being present.) 25 (12:10 p.m.)</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MS. FORRESTAL: We want to 3 clarify that we're going to allow one 4 pass and only one pass. 5 So, we wanted to give you an 6 opportunity to consult if you still want 7 to pass this round or do something else? 8 MS. SWEDBERG: We will submit a 9 Bid. 10 I want to make sure you'll share 11 that same information with the other 12 Bidders -- 13 MS. FORRESTAL: Absolutely. 14 MS. SWEDBERG: -- so we don't run 15 the risk of making that argument after 16 the fact. 17 MS. HAGLE: I think we wanted 18 Mark to make a couple of statements on 19 the record as to why we feel it would 20 prejudice the process to not allow that. 21 MS. SWEDBERG: Okay. 22 MS. HAGLE: So we can provide you 23 a basis. 24 And if a request was made what 25 our thoughtful response was as to why we</p>

Page 34	Page 35
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 don't think it would be productive or</p> <p>3 contribute to the process.</p> <p>4 Mark, do you want to put on the</p> <p>5 record the quick basis for why in</p> <p>6 consultation we decided why this</p> <p>7 probably wasn't in the best interest of</p> <p>8 the process?</p> <p>9 MR. LICHTENSTEIN: Yes.</p> <p>10 After we finished our last</p> <p>11 session, in light of the fact that</p> <p>12 having multiple passes at various</p> <p>13 different points could hurt the</p> <p>14 continuity of the Auction and the</p> <p>15 potential of the Auction, it could</p> <p>16 create inefficiencies, in terms of</p> <p>17 people having to Bid twice against each</p> <p>18 other without having somebody else to</p> <p>19 Bid on.</p> <p>20 It would decrease competition and</p> <p>21 make it efficient and sort of enable, in</p> <p>22 our view -- not that this ever would be</p> <p>23 the intention of anybody -- to, in fact,</p> <p>24 manipulate or take advantage -- create</p> <p>25 -- have an advantage based on strategies</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 regarding passing.</p> <p>3 And in light of the desire to</p> <p>4 just have everything be mano y mono,</p> <p>5 apples to apples, et cetera, we've now</p> <p>6 determined that it's in the best</p> <p>7 interest of the Estate to have one pass</p> <p>8 per Bidder.</p> <p>9 That's the most important thing,</p> <p>10 the integrity of the Auction, just this</p> <p>11 process of the Auction.</p> <p>12 We also have a time concern, as</p> <p>13 well.</p> <p>14 But that's less important than</p> <p>15 our belief that multiple passing will</p> <p>16 defeat the purpose of having a nice</p> <p>17 coherent, flowing Auction between the</p> <p>18 three bidders.</p> <p>19 So, we apologize. We wanted to</p> <p>20 come right back to you and let you know</p> <p>21 that so you didn't use a pass, your one</p> <p>22 pass, without thinking through the</p> <p>23 entire implications of that.</p> <p>24 MS. HAGLE: We will make that</p> <p>25 clear to each of the other bidders.</p>
Page 36	Page 37
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. SWEDBERG: Okay.</p> <p>3 MS. FORRESTAL: So?</p> <p>4 MS. SWEDBERG: We would like to</p> <p>5 submit a Bid for \$6,200,000.00.</p> <p>6 MS. FORRESTAL: Okay.</p> <p>7 MS. SWEDBERG: That would be no</p> <p>8 deduction if we could not take</p> <p>9 Woodbridge.</p> <p>10 MS. FORRESTAL: Okay.</p> <p>11 MS. SWEDBERG: That is correct.</p> <p>12 MS. FORRESTAL: That's for seven</p> <p>13 units.</p> <p>14 MR. MOWER: Seven or six, if we</p> <p>15 choose.</p> <p>16 MS. FORRESTAL: For six or seven</p> <p>17 units.</p> <p>18 You still haven't decided whether</p> <p>19 you're taking Woodbridge. But if you</p> <p>20 don't take it, the same price.</p> <p>21 MR. MOWER: Correct.</p> <p>22 MS. FORRESTAL: All right.</p> <p>23 MR. MOWER: What is your</p> <p>24 intention on describing kind of the pass</p> <p>25 but no pass to the subsequent groups --</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. LICHTENSTEIN: Identical.</p> <p>3 MR. MOWER: -- about the fact</p> <p>4 that we expressed an indication that we</p> <p>5 were willing to pass and that now we're</p> <p>6 not?</p> <p>7 MR. LICHTENSTEIN: I think we'll</p> <p>8 explain that to them.</p> <p>9 MR. ZICCARELLI: Do you think</p> <p>10 that's right?</p> <p>11 It's telegraphing, kind of, our</p> <p>12 intention.</p> <p>13 MR. LICHTENSTEIN: I don't think</p> <p>14 -- yes, that was just a discussion that</p> <p>15 we had, so I'm not sure. I think that</p> <p>16 they'll have the same opportunity to</p> <p>17 pass once, as you have.</p> <p>18 MR. MOWER: Right.</p> <p>19 But the history of what went on</p> <p>20 here is not for that?</p> <p>21 MR. LICHTENSTEIN: No.</p> <p>22 MR. MOWER: Each group is</p> <p>23 separate?</p> <p>24 MR. LICHTENSTEIN: Yes.</p> <p>25 MS. FORRESTAL: That would still</p>

Page 38	Page 39
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 assume you'll get your full Cure amount,</p> <p>3 with 6.2.</p> <p>4 MS. SWEDBERG: As a deduction</p> <p>5 from the Purchase Price?</p> <p>6 MS. FORRESTAL: Yes.</p> <p>7 MS. SWEDBERG: That's correct?</p> <p>8 MS. HAGLE: It's a deduction.</p> <p>9 MS. FORRESTAL: 6.2 is the price</p> <p>10 and they want their full Royalty Cure</p> <p>11 out of the Estate.</p> <p>12 MS. SWEDBERG: That's correct.</p> <p>13 MS. HAGLE: It's a deduction or</p> <p>14 offset against the economic value, which</p> <p>15 I was just trying to clarify.</p> <p>16 MS. WILLIAMS: When we calculate</p> <p>17 that, we assume you're definitely</p> <p>18 rejecting Hillsboro and Manchester and</p> <p>19 may or may not include Woodbridge.</p> <p>20 MS. SWEDBERG: Correct.</p> <p>21 MS. FORRESTAL: But Woodbridge</p> <p>22 changes the price.</p> <p>23 MS. WILLIAMS: Will change the</p> <p>24 Cure.</p> <p>25 MS. FORRESTAL: Yes, it will.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. WILLIAMS: We're talking</p> <p>3 about \$48,000.00.</p> <p>4 MS. SWEDBERG: As Mark pointed</p> <p>5 out, I think we have -- speaking of</p> <p>6 "gaming the system," we have a landlord</p> <p>7 who is trying to do a little bit of</p> <p>8 that.</p> <p>9 It's in his best interest to do</p> <p>10 that.</p> <p>11 MS. FORRESTAL: Yes.</p> <p>12 MS. SWEDBERG: We want to</p> <p>13 identify the real possibility that he</p> <p>14 comes around to our way of thinking at</p> <p>15 some point.</p> <p>16 MS. FORRESTAL: Yes.</p> <p>17 MS. SWEDBERG: But we don't know</p> <p>18 that.</p> <p>19 MR. LICHTENSTEIN: That's a good</p> <p>20 point that Jennifer just raised about</p> <p>21 Woodbridge.</p> <p>22 MS. SWEDBERG: It is.</p> <p>23 MR. LICHTENSTEIN: Does that have</p> <p>24 any impact on your 6.2 gross Bid?</p> <p>25 MS. SWEDBERG: The fact that</p>
Page 40	Page 41
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Woodbridge might be an additional</p> <p>3 deduction from the Cure?</p> <p>4 MS. FORRESTAL: If you were to</p> <p>5 reject it, then there's additional --</p> <p>6 MS. HAGLE: But not off of the</p> <p>7 Purchase Price.</p> <p>8 MS. SWEDBERG: I understand the</p> <p>9 impact.</p> <p>10 And I think, at this point, I</p> <p>11 would say it may have an impact on</p> <p>12 future amounts.</p> <p>13 I'm good with where we're at</p> <p>14 right now.</p> <p>15 At this point our Bids means, if</p> <p>16 we didn't take Woodbridge as a</p> <p>17 requirement, we didn't take Woodbridge,</p> <p>18 there would be a saving of 48,000.</p> <p>19 MS. HAGLE: Correct.</p> <p>20 MS. SWEDBERG: So, we have to</p> <p>21 assume --</p> <p>22 MS. FORRESTAL: We have to assume</p> <p>23 that we'd have to pay it.</p> <p>24 MR. MOWER: Yes.</p> <p>25 MS. FORRESTAL: For now.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. SWEDBERG: For now.</p> <p>3 MS. HAGLE: But it's only 48,000.</p> <p>4 MR. MOWER: Right.</p> <p>5 MS. FORRESTAL: Okay.</p> <p>6 MR. LICHTENSTEIN: Thank you.</p> <p>7 (Recess: 12:16 p.m.)</p> <p>8 * * *</p> <p>9 (Whereupon, Mr. Pawlowski and Mr.</p> <p>10 Bocek entered the conference room.)</p> <p>11 (Time noted: 12:20 p.m.)</p> <p>12 MS. FORRESTAL: So, basically,</p> <p>13 you know where Famous Daves' was with</p> <p>14 their Stalking Horse Bid.</p> <p>15 MR. PAWLOWSKI: Yes.</p> <p>16 MS. FORRESTAL: We've come back</p> <p>17 with a \$6.2 million Bid.</p> <p>18 MR. PAWLOWSKI: Okay.</p> <p>19 MS. FORRESTAL: For six or seven</p> <p>20 units.</p> <p>21 They still haven't totally</p> <p>22 decided whether they are keeping</p> <p>23 Woodbridge.</p> <p>24 If they rejected Woodbridge, they</p> <p>25 are not changing their price.</p>

Page 42	Page 43
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Okay?</p> <p>3 MR. ZICCARELLI: Okay.</p> <p>4 MS. FORRESTAL: But they don't</p> <p>5 have a firm deal with that landlord yet</p> <p>6 and, therefore, they are not certain</p> <p>7 yet.</p> <p>8 So, that's where they are right</p> <p>9 now.</p> <p>10 MR. PAWLOWSKI: Okay.</p> <p>11 MS. FORRESTAL: And Red Hot &</p> <p>12 Blue, you know, is 6,000,000 for the</p> <p>13 seven units.</p> <p>14 MR. PAWLOWSKI: What are the</p> <p>15 terms of financing that has been offered</p> <p>16 to Red Hot & Blue?</p> <p>17 MS. FORRESTAL: The terms are --</p> <p>18 do you want, like, the pricing?</p> <p>19 MR. PAWLOWSKI: The amount,</p> <p>20 pricing.</p> <p>21 THE COURT: Two different</p> <p>22 structures.</p> <p>23 MS. HAGLE: I think the structure</p> <p>24 of that is something that's between Red</p> <p>25 Hot & Blue and Wells.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 And the statement is that Wells</p> <p>3 is satisfied with the terms and the Term</p> <p>4 Sheets have been delivered.</p> <p>5 MR. PAWLOWSKI: Okay.</p> <p>6 HAS Famous Daves' agreed to allow</p> <p>7 rED hOT & bLUE to run the restaurants</p> <p>8 during the transition period?</p> <p>9 MS. HAGLE: That was not part of</p> <p>10 the discussion because it seems,</p> <p>11 preliminary, until we know what the</p> <p>12 outcome is, understanding, Richard, that</p> <p>13 the transitional services under any</p> <p>14 deal, than you being the prevailing</p> <p>15 Bidder, is extremely important.</p> <p>16 MR. PAWLOWSKI: Okay.</p> <p>17 MS. HAGLE: And it's on the radar</p> <p>18 screen and that we're going to work with</p> <p>19 everybody cooperatively to, hopefully,</p> <p>20 get everybody okay.</p> <p>21 But at this point, to conduct any</p> <p>22 negotiations would seem to be in some</p> <p>23 what of a hypothetical vacuum.</p> <p>24 So --</p> <p>25 MR. PAWLOWSKI: Okay.</p>
Page 44	Page 45
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: -- the answer is no.</p> <p>3 MR. PAWLOWSKI: There is a</p> <p>4 question and answer or present a Bid?</p> <p>5 MR. LICHTENSTEIN: You can ask</p> <p>6 any questions.</p> <p>7 MS. FORRESTAL: And you can have</p> <p>8 fifteen minutes to discuss it, if you</p> <p>9 want. You can take your time.</p> <p>10 MR. LICHTENSTEIN: Let me clarify</p> <p>11 the One Pass Rule.</p> <p>12 When we met earlier, we were</p> <p>13 going to have -- we said that people</p> <p>14 would pass, but couldn't pass twice in a</p> <p>15 row.</p> <p>16 We've now determined that because</p> <p>17 of the trying to keep the Auction</p> <p>18 flowing and the momentum of the Auction</p> <p>19 with the different Bids, in order to</p> <p>20 allow people to Bid against each other</p> <p>21 without too much efficiency in terms of</p> <p>22 passing, that everyone of the three</p> <p>23 Bidders will have one opportunity to</p> <p>24 pass.</p> <p>25 So, that's something that you</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 should be aware of. That's been voiced</p> <p>3 to Famous Daves' and it will be also</p> <p>4 voiced when we meet with the DP North</p> <p>5 Country BBQ.</p> <p>6 I'll 3echo what Jennifer said</p> <p>7 about the transition issues with respect</p> <p>8 to whether Famous Daves' would be</p> <p>9 willing to let Red Hot & Blue entity</p> <p>10 operate as a -- operate for a</p> <p>11 transitional period.</p> <p>12 That hasn't really been formally</p> <p>13 discussed.</p> <p>14 MR. PAWLOWSKI: Okay.</p> <p>15 MR. LICHTENSTEIN: But,</p> <p>16 obviously, it is a big issue.</p> <p>17 (Off-the-record discussion</p> <p>18 between Mr. Pawlowski and Mr. Bocek.)</p> <p>19 MR. PAWLOWSKI: Are any of the</p> <p>20 owners of the DP North Country BBQ</p> <p>21 affiliated with any of the prior</p> <p>22 entities of North Country BBQ?</p> <p>23 MS. FORRESTAL: Not to my</p> <p>24 knowledge.</p> <p>25 MR. PAWLOWSKI: So, there's no</p>

Page 46	Page 47
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 association with Emerson or with</p> <p>3 Finnelli?</p> <p>4 MS. FORRESTAL: Not to my</p> <p>5 knowledge.</p> <p>6 But I have not specifically asked</p> <p>7 that question nor done any background</p> <p>8 checks or anything else.</p> <p>9 But not to my knowledge.</p> <p>10 And I have known John Walker for</p> <p>11 about ten years. But I do not know that</p> <p>12 for sure.</p> <p>13 MR. BOCEK: Can you find out?</p> <p>14 MR. LICHTENSTEIN: There's</p> <p>15 something -- obviously, that is</p> <p>16 something that could be asked of them on</p> <p>17 the record --</p> <p>18 MS. FORRESTAL: YES, WE can ask</p> <p>19 them.</p> <p>20 MR. LICHTENSTEIN: -- at the Sale</p> <p>21 Hearing.</p> <p>22 MS. HAGLE: I think that is a</p> <p>23 fair and appropriate question to ask</p> <p>24 because I think it does go to --</p> <p>25 MR. LICHTENSTEIN: Good faith.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: -- insider collusion.</p> <p>3 Like Amy, we have no reason to</p> <p>4 believe that's the case.</p> <p>5 MR. LICHTENSTEIN: We'll ask that</p> <p>6 question.</p> <p>7 MS. HAGLE: That's a question</p> <p>8 that we'll ask on the record.</p> <p>9 MR. PAWLOWSKI: They kept the</p> <p>10 North Country name, which is kind of</p> <p>11 bizarre when you try to clean this thing</p> <p>12 up.</p> <p>13 We would like to know.</p> <p>14 MS. HAGLE: We found that out</p> <p>15 today.</p> <p>16 MR. LICHTENSTEIN: That would be</p> <p>17 an acquisition.</p> <p>18 MS. FORRESTAL: DP stands for</p> <p>19 Dancing Pigs, just so you know.</p> <p>20 MR. BOCKE: I was wondering what</p> <p>21 that stood for.</p> <p>22 MR. PAWLOWSKI: Yes.</p> <p>23 MS. HAGLE: Do you want to take</p> <p>24 time to consider a response?</p> <p>25 MR. PAWLOWSKI: Yes.</p>
Page 48	Page 49
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: You can have fifteen</p> <p>3 minutes.</p> <p>4 We don't want to rush anyone.</p> <p>5 (Recess: 12:25 p.m.)</p> <p>6 * * *</p> <p>7 (Whereupon, richard and Scott</p> <p>8 Bocke present.</p> <p>9 (Time noted: 12:39 p.m.)</p> <p>10 MS. FORRESTAL: We wanted to</p> <p>11 clarify that we are analyzing all the</p> <p>12 Bids for net proceeds to Wells, which I</p> <p>13 don't know how deep you're Bidding and</p> <p>14 all that.</p> <p>15 But I just wanted to let you</p> <p>16 know, on their 6.2 Bid, in order for</p> <p>17 your Bid to be equivalent on a net bais</p> <p>18 to Wells, you need to be at 6.463.</p> <p>19 MR. PAWLOWSKI: Okay; 6.4?</p> <p>20 The Cure amounts?</p> <p>21 MS. FORRESTAL:</p> <p>22 MS. WILLIAMS: 599,067 are the</p> <p>23 Pre Petition.</p> <p>24 MR. PAWLOWSKI: Okay.</p> <p>25 MS. WILLIAMS: And Post Petition</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 should be -- an Administrative Claim is</p> <p>3 31,513.</p> <p>4 This is assuming that you keep</p> <p>5 Woodbridge and reject Hillsboro and</p> <p>6 Manchester.</p> <p>7 MR. PAWLOWSKI: And they rejected</p> <p>8 Hillsboro and Manchester.</p> <p>9 MS. FORRESTAL: They indicated</p> <p>10 that they would be.</p> <p>11 MS. WILLIAMS: In the Woodbridge</p> <p>12 differential, it is 48,350.00.</p> <p>13 MS. HAGLE: That remains in play</p> <p>14 because nobody can pin down what to do</p> <p>15 with Woodbridge because the landlord</p> <p>16 won't commit.</p> <p>17 That continues to be a variable.</p> <p>18 MS. FORRESTAL: This is assuming</p> <p>19 that we have to pay that Cure.</p> <p>20 MS. HAGLE: Correct.</p> <p>21 MS. FORRESTAL: This is a worse</p> <p>22 case.</p> <p>23 In this case, the bank would get</p> <p>24 \$48,000.00 more.</p> <p>25 MR. PAWLOWSKI: Just repeat the</p>

Page 50	Page 51
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 number to me that you gave?</p> <p>3 MS. WILLIAMS: The 48,000?</p> <p>4 MR. PAWLOWSKI: The equivalent</p> <p>5 Bid.</p> <p>6 MS. WILLIAMS: 6,483,000.</p> <p>7 MR. PAWLOWSKI: Okay.</p> <p>8 (Off-the-record discussion</p> <p>9 between Mr. Pawlowski and Mr. Bocek.)</p> <p>10 MR. PAWLOWSKI: We still have</p> <p>11 another pass?</p> <p>12 MS. FORRESTAL: Yes, you can pass</p> <p>13 this round.</p> <p>14 MR. PAWLOWSKI: At the present</p> <p>15 time we want to put something on the</p> <p>16 table and a discussion point.</p> <p>17 MS. FORRESTAL: Okay.</p> <p>18 MR. PAWLOWSKI: We pay 6. -- so</p> <p>19 we pay 6.25 in cash and they would</p> <p>20 request that Famous Daves' change their</p> <p>21 Cure amount into incremental franchise</p> <p>22 fee, paid over the following two years,</p> <p>23 and that wouldn't, obviously, get paid</p> <p>24 out on the bank settlement, that would</p> <p>25 be get paid by us as an incremental</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 franchise fee.</p> <p>3 They don't agree to that, one</p> <p>4 a-half percent.</p> <p>5 MS. WILLIAMS: saying both Pre</p> <p>6 Petition and post?</p> <p>7 MR. PAWLOWSKI: Five hundred,</p> <p>8 plus this.</p> <p>9 MS. WILLIAMS: It's a sum of</p> <p>10 715,000 for all, all nine stores.</p> <p>11 That's all nine, Pre and Post, 750.</p> <p>12 MR. PAWLOWSKI: But what does is</p> <p>13 the bank entitled to?</p> <p>14 Because 599 --</p> <p>15 MS. WILLIAMS: 599 is the Pre</p> <p>16 Position, if you exclude Hills and</p> <p>17 Manchester.</p> <p>18 MR. PAWLOWSKI: Okay.</p> <p>19 MS. WILLIAMS: But you do have to</p> <p>20 pay the Post on all the stores, and</p> <p>21 that's on Hill and Manchester, that's</p> <p>22 31,513.</p> <p>23 MR. PAWLOWSKI: So, that's</p> <p>24 correct.</p> <p>25 MS. FORRESTAL: Charge the Pre</p>
Page 52	Page 53
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Petition. And that's?</p> <p>3 MS. WILLIAMS: 599,067.</p> <p>4 You want to be paid to F.D over</p> <p>5 time?</p> <p>6 MR. PAWLOWSKI: Yes.</p> <p>7 MS. WILLIAMS: Can you explain</p> <p>8 what the timing is?</p> <p>9 MR. PAWLOWSKI: Let's say an</p> <p>10 incremental franchise fee of one and</p> <p>11 a-half percent, until the Cure Amount is</p> <p>12 paid, so they get the Cure.</p> <p>13 MS. FORRESTAL: Depending on</p> <p>14 sales.</p> <p>15 MR. PAWLOWSKI: Yes.</p> <p>16 If there's 20,000,000 over, says</p> <p>17 over two years, they are paid out under</p> <p>18 two years, basically.</p> <p>19 MS. HAGLE: So I understand,</p> <p>20 Richard, your Bid is 6.25 million in</p> <p>21 cash to Wells, thereby exceeding the</p> <p>22 Famous Daves' Bids by 50,000.</p> <p>23 MR. PAWLOWSKI: Yes.</p> <p>24 MS. HAGLE: Richard, are you open</p> <p>25 -- open or are you suggesting a side</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 deal with Famous Daves, with the Cure in</p> <p>3 the fashion that you have presented, so</p> <p>4 it's not a net deduct.</p> <p>5 MR. PAWLOWSKI: Correct.</p> <p>6 MR. HAGLE: That works against</p> <p>7 Wells.</p> <p>8 MR. PAWLOWSKI: Correct.</p> <p>9 MS. HAGLE: Okay.</p> <p>10 MR. PAWLOWSKI: Which is a deal</p> <p>11 we agreed to with Famous Daves'. Prior</p> <p>12 to Chapter 11, prior to the filing,</p> <p>13 famous Daves' had agreed -- and Mr.</p> <p>14 Pinder was in the room -- to allow us to</p> <p>15 take the Cure Amount.</p> <p>16 MS. HAGLE: As to the legacy Cure</p> <p>17 Amounts.</p> <p>18 MR. PAWLOWSKI: Yes.</p> <p>19 MS. HAGLE: With the -- the risk</p> <p>20 of your being able to do that deal. But</p> <p>21 your opinion is it there's some</p> <p>22 precedence to lead the bank to believe</p> <p>23 that could --</p> <p>24 MR. PAWLOWSKI: I'm assuming you</p> <p>25 would have to get them to agree to it</p>

Page 54	Page 55
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 today. 3 MS. HAGLE: Right. We told the 4 Bidders not to speak to each other. 5 MR. PAWLOWSKI: We're not allowed 6 to speak to them. 7 MR. BOCEK: The net benefit to 8 the bank is 600,00; right? 9 MS. HAGLE: Yes. 10 MR. PAWLOWSKI: A counter Bid 11 from Red Hot & Blue, they have to come 12 to 6.9? 13 MS. HAGLE: Yes. 14 MS. WILLIAMS: It would be your 15 liability going forward. 16 MR. PAWLOWSKI: We would pick up 17 that liability. 18 MS. HAGLE: But you don't want to 19 pick up that liability until you exit 20 that liability. 21 MR. PAWLOWSKI: It was agreed to 22 prior. 23 MS. HAGLE: I understand that. 24 But it is contingent on that 25 being affirmed today.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. PAWLOWSKI: If they reject 3 that, we would like to be able to come 4 back. 5 MS. WILLIAMS: Okay. 6 MS. FORRESTAL: Okay. 7 MR. PAWLOWSKI: So. that's where 8 we are. 9 MS. FORRESTAL: Okay. Thank you. 10 MR. LICHTENSTEIN: Thank you. 11 MS. WILLIAMS: Richard, are you 12 still keeping Woodbridge? 13 MR. PAWLOWSKI: We'll take the 14 same position as Famous Daves' and 15 decide one way or another at the end. 16 (Recess: 12:45 p.m.) 17 * * * 18 (DP North Country BBQ 19 representatives being present.) 20 (Time noted: 1:00 p.m.) 21 MR. LICHTENSTEIN: Basically, 22 just for the record, as I mentioned to 23 you earlier, it has been determined, in 24 order to make the Auction more efficient 25 and to have momentum better and more</p>
Page 56	Page 57
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 acceptable to people Bidding against 3 each, rather than have multiple passes, 4 each Bidder will be able to take one 5 pass. 6 So, to the extent it was 7 suggested otherwise earlier, that's the 8 new guideline. 9 And that has been communicated to 10 all, each of the Bidders and yourselves, 11 as well. 12 MS. FORRESTAL; First of all, 13 just a question that came up that I have 14 never asked before. 15 Is there any question between Red 16 Hot & Blue or any of your partners to 17 Bob Emerson or Bob Finnelli, who were 18 part of the prior management team in '08 19 and prior? 20 MR. WALKER: No. We've never 21 heard of them before this deal. 22 MS. FORRESTAL: That's what I 23 just thought, but I had never asked you 24 that. 25 Here's we now have Famous Daves',</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 who came in with a Bid of \$6.2 million, 3 again, going to buy six or seven units. 4 They haven't fully decided on Woodbridge 5 because they don't have a full deal with 6 the landlord. 7 If they reject Woodbridge, there 8 will not be a Price Reduction. 9 Okay? 10 That makes a little difference on 11 Cures, about a \$48,000.00 difference, if 12 they reject it. 13 MR. SHERMAN: Is it 6.2 million 14 net to the Estate? 15 MS. FORRESTAL: 6.2 is the 16 Purchase Price. 17 MR. SHERMAN: Which is STILL 18 lower than our Bid; right? 19 MS. FORRESTAL: Well? 20 MS. WILLIAMS: You're at 6.2, 21 with a Cure obligation. 22 MS. FORRESTAL: It's higher by 23 about, you know, \$10,000.00. 24 MS. WILLIAMS: \$13,000.00. 25 MS. FORRESTAL: That's why Famous</p>

Page 58	Page 59
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Daves' is?</p> <p>3 RRGK came in at 6.25 in cash and</p> <p>4 they are working on or they are -- how</p> <p>5 should I say this -- they are</p> <p>6 considering a deal that they had</p> <p>7 discussed with Famous Daves' prior to</p> <p>8 filing bankruptcy, which was to pay the</p> <p>9 Pre Petition Claim out of RRGK verses</p> <p>10 the bank, Estate would pay it. And they</p> <p>11 would pay it at an addition Royalty Rate</p> <p>12 of 1.5 percent, for as long as it took</p> <p>13 to pay that off.</p> <p>14 That amount is about 599,067.</p> <p>15 So, effectively, what they are</p> <p>16 doing is, they are, obviously, back to</p> <p>17 the Pre Petition that Red Hot & Blue, as</p> <p>18 a converter, would not have to pay.</p> <p>19 This -- they, basically, had</p> <p>20 gotten a deal prior to this with Famous</p> <p>21 Daves' -- we don't know for sure if that</p> <p>22 deal is still there, but they anticipate</p> <p>23 it's probably still there -- to pay --</p> <p>24 they would pay the Pre Petition Claims</p> <p>25 instead of the Estate paying it.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Okay?</p> <p>3 And when you run that through, if</p> <p>4 you assume they get that to -- to make</p> <p>5 your new Purchase Price to make it</p> <p>6 against the proceeds to the bank would</p> <p>7 be 6.45.</p> <p>8 MR.SHERMAN: But you're asking US</p> <p>9 to Bid on a contingency, which I don't</p> <p>10 think is either fair or consistent with</p> <p>11 the Bid Guidelines, because all Bids</p> <p>12 have to be as to what the form is.</p> <p>13 What you presented to us at 6.25</p> <p>14 is, apparently, as a contingency.</p> <p>15 MS. HAGLE: I think, with respect</p> <p>16 to the Bid Procedures, the only</p> <p>17 procedures that were established as to</p> <p>18 what it would take to be a Qualifying</p> <p>19 Bid and thereafter the Debtors, upon</p> <p>20 consultation with Wells Fargo, have the</p> <p>21 discretion to accept any further</p> <p>22 contingencies that the Debtors and the</p> <p>23 bank are willing to accept.</p> <p>24 I think, for purposes of</p> <p>25 assumptions going forward, you're</p>
Page 60	Page 61
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 correct, it would be better to not have</p> <p>3 contingencies.</p> <p>4 But based on the history of the</p> <p>5 discussions and the negotiations with</p> <p>6 Famous Daves' prior and that they had a</p> <p>7 similar deal in place, and based on the</p> <p>8 further assumption that Famous Daves',</p> <p>9 if they were not to be the prevailing</p> <p>10 Bidder, when faced with a competitor</p> <p>11 coming in, they are going to be highly</p> <p>12 motivated to do some sort of deal with</p> <p>13 RRGK.</p> <p>14 We're putting -- "we" being Wells</p> <p>15 Fargo -- are putting a significant</p> <p>16 degree of likelihood that that</p> <p>17 contingency would occur, which is, I</p> <p>18 think, within our discretion to do.</p> <p>19 I don't think the rules set that</p> <p>20 up.</p> <p>21 If any Bidders were to come in</p> <p>22 here with some sort of non-economic</p> <p>23 contingency -- again, that's not what</p> <p>24 we're encouraging -- we would listen.</p> <p>25 MR. LICHTENSTEIN: I agree that</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 under the Bid Guidelines we have</p> <p>3 flexibility to allow Bids to be refined</p> <p>4 and modified in order to explore what is</p> <p>5 highest and best. We have a duty, in</p> <p>6 fact, to canvass all the Bids to make</p> <p>7 sure we're getting the utmost</p> <p>8 consideration for the Estate.</p> <p>9 So, i agree with Ms. Hagle's</p> <p>10 comments that it's an assessment of the</p> <p>11 likelihood of a potential consideration,</p> <p>12 potential --</p> <p>13 MR. SHERMAN: I just, again,</p> <p>14 from our prospective, it appears to be a</p> <p>15 landscape change that allows</p> <p>16 contingencies built into a process when</p> <p>17 the parties signed an Asset Purchase</p> <p>18 Agreement and --</p> <p>19 MR. LICHTENSTEIN: Well --</p> <p>20 MR. SHERMAN: And it's supposed</p> <p>21 to be locked in.</p> <p>22 MR. LICHTENSTEIN: In all candor,</p> <p>23 I think that Red Hot, the entity that</p> <p>24 you're representing, also has benefited</p> <p>25 from the modification of Bid deadlines</p>

Page 62	Page 63
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 in order to be here today and had the 3 modification of a financing contingency. 4 So, I think this is not 5 inconsistent with how you've, you and 6 your client, have arrived here today. 7 MR. WALKER: But it's 8 inconsistent with what was said when we 9 first sat down in here earlier today 10 because there was a specific question 11 asked, }can the bidders have discussions 12 among themselves?" 13 MR. LICHTENSTEIN: They haven't. 14 MS. FORRESTAL: It was based on a 15 prior indication. 16 MR. WALKER: Okay. How can this 17 be resolved today without them talking 18 to the other Bidder? 19 MR. SHERMAN: Effectively it 20 sets up a Joint Bid Process. 21 MR. WALKER: So, it's two against 22 one on the Bidding process. 23 MS. FORRESTAL: It was a surprise 24 to us. 25 MR. LICHTENSTEIN: wearing two</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 hats, Famous Daves'. They are a Bidder 3 and they are a creditor. 4 MS. FORRESTAL: Correct. 5 MR. LICHTENSTEIN: There's 6 nothing. We certainly, in an abundance 7 of caution and to make sure the process 8 has full integrity, we are keeping 9 people away from each, from talking. 10 But our duty, as a fiduciary, is to 11 obtain the Highest and Best Bid. 12 And if Famous Daves' wearing its 13 creditors hat, may be willing to do 14 something to accommodate a Bidder, to 15 accommodate in order to achieve greater 16 value, we have to explore that 17 alternative. 18 Whether it's we have that 19 discussion or -- et cetera -- I'm 20 certain that we're not going to have 21 anything -- again, we won't-- we're 22 laying all of this out to you in order 23 for you to know transparently that that 24 is something, this is the counter that 25 we have received, the latest Bid we</p>
Page 64	Page 65
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 received. 3 MS. HAGLE: I think where it 4 would cross the line is if -- first of 5 all, in terms of the process, I think if 6 we were to determine, John, this was the 7 Highest nd Best Bid, we would take the 8 risk that subsequently that deal could 9 be cut and we would rely on the 10 existence of a Backup Bid in the event 11 that it cannot. 12 At that point, where it would 13 cross the line, if Famous Daves' and 14 RRGK were to cut some sort of a deal 15 where RRGK would give some sort of 16 ownership interest, or something that 17 would translate into a Collusive Bidder 18 in their capacity as a Bidder as opposed 19 to what we understand the Ask would be, 20 that is merely go back and request that 21 they enter into the deal on the Legacy 22 Pre Petition Royalties that they have 23 already agreed to Pre Petition. 24 If we didn't know they already 25 agreed to that deal, I don't think it</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 would even be a starter. 3 But I think you are right, we 4 would need to be very careful, if it was 5 a risk that we were taking, knowing that 6 we would rely on a Backup Bid and that 7 it would have to be very clear that 8 Famous Daves' was entering into this 9 arrangement in their capacity as a 10 Creditor. 11 As a winner, they may be 12 incentivized to enter into it. And I 13 wouldn't be surprised if that happened. 14 And we'll deal with that, 15 hopefully, by them translating their 16 Cure Amount into some sort of the 17 currency, as well. 18 But I don't think they want to 19 preclude that option as long as -- I 20 agree with you, we need to make sure we 21 keep the integrity of the process. 22 MR. SHERMAN: You're putting us 23 in an incredibly difficult position 24 because we're Bidding into a 25 contingency. And our Bid is hard.</p>

Page 66	Page 67
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: No, it's not.</p> <p>3 You have a financing contingency,</p> <p>4 which a lot of people are not happy</p> <p>5 about because that was a much more</p> <p>6 significant waiver.</p> <p>7 We've been some what assured by</p> <p>8 other parties of the bank, but, just</p> <p>9 like you, we didn't want to go hard on</p> <p>10 your deposit. We aren't sitting here</p> <p>11 with a hard Bid and we will have a</p> <p>12 Backup Bid and that is what is making</p> <p>13 our comfortable.</p> <p>14 With all due respect, I think you</p> <p>15 are the last person that can cast</p> <p>16 aspersions based on a contingency.</p> <p>17 MR. SHERMAN: I think it's a Hard</p> <p>18 Bid because Wells is in control of the</p> <p>19 financing.</p> <p>20 MS. HAGLE: That's not our Wells</p> <p>21 arm.</p> <p>22 We're ethically walled from them</p> <p>23 and told you in Jennifer's assurances,</p> <p>24 as stated in your contingency example</p> <p>25 about -- as qualifying you as a Bidder.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 As I said, I think that we are</p> <p>3 completely within our right to do one</p> <p>4 section of the Bid Procedure.</p> <p>5 But here on out, I think, you</p> <p>6 know, in order to maximize value, as</p> <p>7 Mark said, any party has the right to</p> <p>8 come in and try to get more value to the</p> <p>9 Estate.</p> <p>10 And we're dealing with that,</p> <p>11 which we have a right to do.</p> <p>12 MR. SHERMAN: Based upon your</p> <p>13 assessment?</p> <p>14 MS. FORRESTAL: Based upon our</p> <p>15 assessment and putting apples to apples,</p> <p>16 putting net proceeds to Wells, in order</p> <p>17 for you to compete against that</p> <p>18 proposal, 6.25 cash and then pay the Pre</p> <p>19 Petition Royalties over time to Famous</p> <p>20 Daves', that RRGK does, DP North Country</p> <p>21 BBQ with 6.4 million on the same terms</p> <p>22 as previously discussed.</p> <p>23 MR. SHERMAN: How do you get to</p> <p>24 -- I just wanted to be able see how</p> <p>25 you're valuing the Bid. You told us</p>
Page 68	Page 69
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 6.259.</p> <p>3 MS. FORRESTAL: 6.45 million.</p> <p>4 Their Bid was 6.25 because they</p> <p>5 are taking the responsibility to pay the</p> <p>6 Pre Petition, which is 599,067.</p> <p>7 So, that would not come out of</p> <p>8 the Estate.</p> <p>9 MR. SHERMAN: Right.</p> <p>10 MR. WALKER: If I understood</p> <p>11 correctly, if we buy the assets --</p> <p>12 MS. FORRESTAL: You're not going</p> <p>13 to pay that.</p> <p>14 MR. WALKING: -- we're not going</p> <p>15 to pay that, either?</p> <p>16 We're talking about a difference</p> <p>17 between thos two, not between --</p> <p>18 MS. FORRESTAL: We're running the</p> <p>19 numbers. Let's make sure.</p> <p>20 MS. WILLIAMS: It has to do with</p> <p>21 the alleged FD Administrative Claims,</p> <p>22 because we still have Red Hot & Blue</p> <p>23 paying 203,000.</p> <p>24 MS. HAGLE: Post Petition, which</p> <p>25 everybody has to pay.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. SHERMAN: Right, just making</p> <p>3 sure.</p> <p>4 MR. WALKER: They are paying the</p> <p>5 600, plus the 200?</p> <p>6 MS. FORRESTAL: This is wrong</p> <p>7 then.</p> <p>8 MS. WILLIAMS: Their's is 600,</p> <p>9 plus 31.</p> <p>10 And they are saying the whole 600</p> <p>11 gets paid over time and they are just</p> <p>12 going to pay the 31.</p> <p>13 Red Hot & Blue has to pay 200,</p> <p>14 versus the 31.</p> <p>15 MS. FORRESTAL: That's the</p> <p>16 difference.</p> <p>17 We'll verify it and make sure</p> <p>18 the number that we're giving you is</p> <p>19 right.</p> <p>20 MS. HAGLE: Are you going to be</p> <p>21 looking to finance the entire</p> <p>22 \$700,000.00 Cure or just the Pre</p> <p>23 Petition?</p> <p>24 MS. FORRESTAL: That's what I</p> <p>25 wanted to make sure. They said just the</p>

Page 70	Page 71
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 Pre Petition, 599,026. 3 Why isn't the 203 over there? 4 We're just verifying. 5 MS. WILLIAMS: That's the Post 6 Petition. 7 MS. FORRESTAL: Right. 8 MS. HAGLE: Off-the-record. 9 (Off-the-record discussion.) 10 MS. FORRESTAL: To clarify, the 11 Pre Petition that RRGK is looking to pay 12 over time to Famous Daves', that amount 13 is 426,000, approximately, not the 599 14 that I said before. 15 Therefore, to be equivalent to 16 them on a -- from a Wells Fargo net 17 proceeds, you would need to be at the 18 same 6.25 Purchase Price, because as 19 since you're converting, you would not 20 owe those Pre Petition Claims. 21 So, in order to continue the 22 Bidding, you need to Bid 6.3 to move up. 23 MR. SHERMAN: So the record is 24 clear, WHEN we spoke about 6.45 being 25 the top Bid, which it is now, I think</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 everybody agrees. 3 MS. WILLIAMS: 6.3 million. 4 MS. FORRESTAL: Correct. 5 MR. WALKER: Rather than taking 6 fifteen minutes, can we just have one 7 minute. 8 MS. FORRESTAL: Absolutely. You 9 can have as much time as you want. 10 (Recess: 1:18 p.m.) 11 * * * 12 (DP North Country representatives 13 being present.) 14 (Time noted: 1:19 p.m.) 15 MR. SHERMAN: So the record is 16 clear, DP Bids \$6.5 million. 17 MR. WALKER: Can I ask for one 18 clarification, which doesn't change our 19 Bid? 20 You said Famous Daves' was 21 Bidding on six or seven and you never 22 said what RRGK was Bidding. 23 MS. FORRESTAL: Six or seven, as 24 well. 25 Neither of them will change their</p>
Page 72	Page 73
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 price if they kick out Woodbridge. 3 MR. WALKER: All right. 4 MS. FORRESTAL: But it does make 5 a difference for the Estate, in terms of 6 your amount of a \$48,000.00 difference. 7 Everyone wants to know if there 8 is a deal in place. 9 MR. WALKER: For the record, all 10 three of us are identical with respect 11 to what restaurants we're committing to? 12 MS. FORRESTAL: You are six or 13 seven units, but you won't change your 14 price if you kick out Woodbridge. 15 MS. HAGLE: Woodbridge is only 16 about \$48,000.00 Pre Petition. 17 MR. WALKER: All right. 18 MS. HAGLE: Thank you. 19 MR. WALKER: Hopefully we'll see 20 you in fifteen minutes? 21 MS. HAGLE: Hopefully, since this 22 is a first round. 23 (Recess: 1:20 p.m.) 24 * * * 25 (DDGK representatives being</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 present.) 3 (Time noted: 1:22 p.m.) 4 MS. FORRESTAL: We gave you a 5 number of RRGK Pre Petition of 599. 6 That was actually Pre and Post Petition. 7 So, that number is 420,016. 8 MS. WILLIAMS: To be very clear, 9 the Pre Petition for the seven units, 10 that includes Woodbridge, Westbury, 11 Smithtown, New Brunswick, Mays Landing, 12 Brick, Mountainside and there's also a 13 corporate office Pre Petition Cure of 14 \$1,000.00. 15 MR. PAWLOWSKI: Okay. 16 MS. WILLIAMS: The sum of those 17 seven units, Pre Petition, is 18 \$426,829.00. 19 MR. PAWLOWSKI: Okay. 20 MS. FORRESTAL: That's what you 21 would be asking Famous Daves' to allow 22 you to pay through an additional Royalty 23 over time. 24 MR. PAWLOWSKI: Okay. 25 MS. FORRESTAL: It's just a lower</p>

Page 74	Page 75
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 number. We clarified that because we</p> <p>3 gave you a bad number.</p> <p>4 MS. HAGLE: We think this is</p> <p>5 helpful.</p> <p>6 MS. WILLIAMS: The 599, that also</p> <p>7 included Post Petition for the seven.</p> <p>8 MR. PAWLOWSKI: I didn't get a</p> <p>9 total of the same numbers.</p> <p>10 MS. FORRESTAL: That's why I</p> <p>11 wanted to be clear.</p> <p>12 MR. PAWLOWSKI: What is your Bid?</p> <p>13 MS. FORRESTAL: We're going to go</p> <p>14 in order. We just want to clarify this</p> <p>15 with you.</p> <p>16 So, we're done with DP North</p> <p>17 Country BBQ.</p> <p>18 We can go on the record now that</p> <p>19 Wells Fargo is going to forego the</p> <p>20 Credit Bid on this round.</p> <p>21 MR. PAWLOWSKI: Okay.</p> <p>22 MS. FORRESTAL: And then we'll go</p> <p>23 back in order, Famous Daves' and you</p> <p>24 guys.</p> <p>25 MS. HAGLE: We wanted to make</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 sure that all the numbers are clear and</p> <p>3 we'll go quickly through it. The first</p> <p>4 round was a lot of clarifications.</p> <p>5 MR. PAWLOWSKI: Our 6.25, plus</p> <p>6 4.25 -- for the sake of argument, 6.25,</p> <p>7 plus the 4.25 gibes you 6.65.</p> <p>8 What does that give us?</p> <p>9 MS. FORRESTAL: 426.</p> <p>10 MS. HAGLE: We do not get the</p> <p>11 additional benefit of the 426?</p> <p>12 You're taking that liability, but</p> <p>13 we don't pay it. We view our Bid as a</p> <p>14 real 6.25.</p> <p>15 MS. FORRESTAL: But on a net</p> <p>16 proceeds, we get the benefit of it.</p> <p>17 MS. HAGLE: Correct.</p> <p>18 MS. FORRESTAL: Right.</p> <p>19 MR. PAWLOWSKI: I guess my</p> <p>20 clarifying question is, for a</p> <p>21 Third-party Bidder to top our Bid, where</p> <p>22 do they now need to come in?</p> <p>23 MS. FORRESTAL: Depends on who</p> <p>24 they are.</p> <p>25 MS. WILLIAMS: Breakup Fees</p>
Page 76	Page 77
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 versus no Pre Petition. It's a</p> <p>3 difference for every person.</p> <p>4 MR. BOCEK: Can we know that at</p> <p>5 this point?</p> <p>6 MS. WILLIAMS: We will tell you</p> <p>7 when you come back what you need to do.</p> <p>8 MR. BOCEK: Okay.</p> <p>9 MS. FORRESTAL: But we need to go</p> <p>10 in order.</p> <p>11 MS. HAGLE: We need to preserve</p> <p>12 the process for the benefit of</p> <p>13 everybody, believe me.</p> <p>14 MS. FORRESTAL: We understand.</p> <p>15 MR. PAWLOWSKI: If it's</p> <p>16 important, a portion of this 426 can be</p> <p>17 structured with a irrevocable Letter of</p> <p>18 Credit. So, there's no credit risk on</p> <p>19 that.</p> <p>20 MS. FORRESTAL: Okay.</p> <p>21 (Recess: 1:25 p.m.)</p> <p>22 * * *</p> <p>23 (Time noted: 1:26 p.m.)</p> <p>24 MS. FORRESTAL: So, at the</p> <p>25 conclusion of round one, Ms. Hagle is,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 as well as Wells Fargo, not going to</p> <p>3 Credit Bid.</p> <p>4 MS. HAGLE: We will pass.</p> <p>5 MS. FORRESTAL: All right.</p> <p>6 (Recess: 1:27 P.m.)</p> <p>7 * * *</p> <p>8 (Famous Daves' representatives</p> <p>9 present.)</p> <p>10 (Time noted: 1:30 p.m.)</p> <p>11 MS. FORRESTAL: All right. This</p> <p>12 is the beginning of Round 2.</p> <p>13 We will bring you up to speed as</p> <p>14 to what happened with the rest of Round</p> <p>15 1.</p> <p>16 RRGK came in with a cash offer of</p> <p>17 6.25.</p> <p>18 Furthermore, they -- this is some</p> <p>19 what contingent on you, as a creditor, I</p> <p>20 guess, in prior discussions, prior to</p> <p>21 the Bankruptcy, they had requested that</p> <p>22 they pay the Pre Petition Cures to you</p> <p>23 versus the Estate paying it to you and</p> <p>24 they would pay it over time as an</p> <p>25 additional rate of one and a-half</p>

Page 78	Page 79
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 percent. 3 That amount is 426,829. 4 So, basically, they would pay it 5 to you versus Wells Fargo, the Estate 6 paying it to you. 7 Furthermore, they said it is 8 something that you had prior agreed to. 9 Obviously, you didn't agree to 10 hear them, but, as a Creditor, that 11 would be your decision. 12 They also say that they would 13 secure this with an irrevocable Letter 14 of Credit so you didn't have to worry 15 about their Credit risk. 16 MS. HAGLE: At least a partial 17 basis. I'm not sure they said the 18 entire amount. 19 But we do want to make sure for 20 process purposes, this is a little bit 21 of an interesting twist because they are 22 asking us to assume a contingency 23 involving a concession by a competing 24 Bidder, with your Creditor hat on. 25 While they have every right to</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 come to you and ask that, they cannot do 3 it during this Auction. 4 We would have to take the risk 5 that they are able to come to some 6 agreement with you after the Auction 7 and, presumably, if they were not able 8 to do that, we would rely on a Backup 9 Bid. 10 But we have made it very clear 11 that under no circumstances can they 12 have any discussion with you on this 13 topic, other than in your capacity as a 14 creditor, because to do any sort of 15 dealing, where you work your way back 16 into the assets as an owner or on an 17 equity basis, would subject both of you 18 and they to Conclusory Bidding, which 19 would be a problem for the entire 20 process. 21 Obviously, others Bidders, and 22 then not only one other than Wells 23 Fargo, which would be very, very 24 cautious and be concerned about that. 25 I think it is fair.</p>
Page 80	Page 81
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 So, what we told them -- they 3 wanted to be honest with you -- 4 understanding this puts you in a very 5 interesting position, but that because 6 we are trying to maximize value, we are 7 listening to offers as they come in. 8 We would prefer not including the 9 contingencies. But knowing the extent 10 that everybody has already established 11 themselves as a competing -- excuse me 12 -- a Qualified Bidder, we are, 13 obviously, ears open to the development 14 of the Bidding as it goes through the 15 day. 16 So, to the extent this is 17 something that's coming now, we felt 18 that, for transparency purposes, it 19 needed to be disclosed and reiterate 20 that we do not condone or want you 21 having any discussions with them until 22 after the Auction concludes. 23 And this becomes relevant because 24 Wells Fargo and the Debtors decided to 25 go with this Bid.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MS. SWEDBERG: Okay. 3 MS. FORRESTAL: To be clear on 4 their Bid, they are assuming six or 5 seven units, just like you, RRGK, and 6 would decide upon Woodbridge. That's 7 apples to apples on that point. 8 MR. ZICCARELLI: I thought I 9 heard they were certainly going with the 10 belief that they had a deal with the 11 landlord. 12 MS. FORRESTAL: They do; but not 13 signed. 14 MR. LICHTENSTEIN: They were some 15 what caution about the Woodbridge 16 situation. 17 MR. ZICCARELLI: I see. 18 MS. FORRESTAL: Okay? 19 The next Bidder was DP North 20 Country BBQ, k/a/a Red Hot & Blue Blue. 21 Their Bid is at \$6.5 million and 22 it was for six or seven units, same 23 situation with Woodbridge. 24 Everyone agrees this is apples to 25 apples at Woodbridge, which is a</p>

Page 82	Page 83
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 \$48,000.00 swing. So, everybody is on</p> <p>3 the same page with that.</p> <p>4 Then Wells Fargo did Pass on the</p> <p>5 Credit Bid.</p> <p>6 Okay?</p> <p>7 MS. SWEDBERG: to get some</p> <p>8 clarification on the DP North Country</p> <p>9 Asset Purchase Agreement.</p> <p>10 The Bid Procedures provide that</p> <p>11 they have to indicate what differences</p> <p>12 there are in their proposed APA from our</p> <p>13 APA, as the Stalking Horse.</p> <p>14 Me understand that the</p> <p>15 non-deductions for the potential</p> <p>16 excluded restaurants was one issue.</p> <p>17 We're a little hazy on what the</p> <p>18 difference was with the deposit?</p> <p>19 And I understand they paid 250 as</p> <p>20 a deposit, but there was another 250?</p> <p>21 MS. FORRESTAL: When they would</p> <p>22 sign, fully execute, or three days</p> <p>23 after.</p> <p>24 MS. HAGLE: Within three business</p> <p>25 days after they fully executed the APA</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 because they have to generated the cash</p> <p>3 through the sale of securities and need</p> <p>4 a bit of time.</p> <p>5 MS. SWEDBERG: If they are not</p> <p>6 the winner at this Auction, as either</p> <p>7 the Backup Bidder or the winner, they</p> <p>8 would never pay that 250.</p> <p>9 MS. HAGLE: Correct. They will</p> <p>10 get a return of their initial w250,</p> <p>11 which the Debtors and Wells Fargo</p> <p>12 determined was a significant enough of a</p> <p>13 stake to permit them to qualify,</p> <p>14 understanding that we had a wide berth</p> <p>15 of discretion under Paragraph X.</p> <p>16 And our satisfaction that that</p> <p>17 was pretty much the limit of the cash</p> <p>18 that they could come up with under the</p> <p>19 timing circumstances that they faced.</p> <p>20 MR. MOWER: If they are a Backup</p> <p>21 Bidder, if they come up as number 2, do</p> <p>22 they still have to put in the 250?</p> <p>23 MR. LICHTENSTEIN: Absolutely.</p> <p>24 MS. HAGLE: They would sign their</p> <p>25 APA as a Backup Bidder by tomorrow</p>
Page 84	Page 85
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 bemuse it is our intention to submit a</p> <p>3 Sale Order by tomorrow, which would have</p> <p>4 both Executed Bids.</p> <p>5 We had stopped to get the second</p> <p>6 250 tomorrow but, again, the equity</p> <p>7 partner has to generate the cash through</p> <p>8 a sale of securities. And, therefore,</p> <p>9 we were okay, given the closing time</p> <p>10 lines with the three business day</p> <p>11 requirement there.</p> <p>12 MR. MOWER: Okay.</p> <p>13 Is there any other term</p> <p>14 difference between the our Bid and</p> <p>15 theirs or do you have one?</p> <p>16 MS. HAGLE: We have a signed APA</p> <p>17 where the difference were, 3essentially,</p> <p>18 pointed out in a Red Line and in terms</p> <p>19 of otherwise meeting the core</p> <p>20 qualifications to qualify as a Bidder</p> <p>21 and we have pointed out anything that</p> <p>22 diverse from that.</p> <p>23 Obviously, different Bidders have</p> <p>24 some different tweaks within their</p> <p>25 agreements. But in terms of anything</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 that diverts them from qualifying as a</p> <p>3 Bidder, we pointed out the financing</p> <p>4 contingency, which is really, probably,</p> <p>5 the most significant, a Hard Deposit.</p> <p>6 MS. FORRESTAL: And the Staged</p> <p>7 Closing.</p> <p>8 It's all in the transition</p> <p>9 management.</p> <p>10 MR. ZICCARELLI: We talked</p> <p>11 initially about the -- about the RRGK</p> <p>12 offer but, as I hear it, we're now</p> <p>13 beyond that offer.</p> <p>14 MS. FORRESTAL: Correct.</p> <p>15 MR. ZICCARELLI: To where?</p> <p>16 MS. HAGLE: We still wanted to</p> <p>17 close the RRGK because, on the</p> <p>18 assumption that it goes up at all, this</p> <p>19 is going to stay.</p> <p>20 I mean, they shot -- they have</p> <p>21 already played that card.</p> <p>22 But to the extent they increased</p> <p>23 it, we felt it important, most</p> <p>24 important. We don't want you to have</p> <p>25 any discussions with them which would</p>

Page 86	Page 87
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 implicate both of you in a potential --</p> <p>3 subject you to disqualification.</p> <p>4 We have explained that to them</p> <p>5 and we have no reason to believe that</p> <p>6 would happen.</p> <p>7 But, for the record, we wanted to</p> <p>8 be clear.</p> <p>9 You are correct, Paul, by the DP</p> <p>10 North Country BBQ offer, it's now</p> <p>11 surpassed that.</p> <p>12 MS. FORRESTAL: And to be</p> <p>13 economically equal to the Estate, their</p> <p>14 6.5 Bid would be equivalent to your</p> <p>15 \$6.686 million Bid.</p> <p>16 MS. SWEDBERG: 686.</p> <p>17 MS. FORRESTAL: 6.686.</p> <p>18 MR. ZICCARELLI: I'm just not</p> <p>19 certain I understand how, if I'm RRGK,</p> <p>20 would be comfortable, without speaking</p> <p>21 to Famous Daves', that we're going to be</p> <p>22 open to whatever it is I'm proposing, as</p> <p>23 RRGK, because I understand the concern</p> <p>24 about the collisional aspects of that</p> <p>25 kind of a discussion.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 So, how do you structure those</p> <p>3 discussions, if any?</p> <p>4 MS. HAGLE: It's very interesting</p> <p>5 and we are dealing with this in real</p> <p>6 time ourselves.</p> <p>7 MR. ZICCARELLI: Okay.</p> <p>8 MS. HAGLE: Because it is</p> <p>9 something we hadn't anticipated.</p> <p>10 But I think we're operating on</p> <p>11 the assumption that, first and foremost,</p> <p>12 we would have a Backup Bid in place.</p> <p>13 Okay?</p> <p>14 So, if there is not an agreement</p> <p>15 -- which puts you in a interesting</p> <p>16 position -- however, I think that we</p> <p>17 have a healthy amount of faith that the</p> <p>18 people that we're dealing with on the</p> <p>19 various sides are going to deal with</p> <p>20 each other professionally, based on the</p> <p>21 outcome. And to try to propose the</p> <p>22 outcome at this point is not</p> <p>23 constructive.</p> <p>24 So, if and when they end up being</p> <p>25 the Highest Bid, Paul, we're going to</p>
Page 88	Page 89
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 take all that into account.</p> <p>3 Obviously, RRGK is trying to</p> <p>4 bolster the assurances by advising that</p> <p>5 you were, at least at one point, willing</p> <p>6 to consider this, which does not bind</p> <p>7 you to anything, that they would give</p> <p>8 you a Credit Enhancement.</p> <p>9 But at the end of day, we can't</p> <p>10 get comfortable, wherever to look at</p> <p>11 that as a deduct.</p> <p>12 In fairness to the Bid, because</p> <p>13 of the reasons I've stated, we're giving</p> <p>14 it due consideration.</p> <p>15 MR. ZICCARELLI: AND JUST so you</p> <p>16 know why I asked, it's the Risk</p> <p>17 Mitigation aspect.</p> <p>18 One of the reasons we're ALL here</p> <p>19 is to make CERTAIN whatever deal we</p> <p>20 agree to or DON'T agree to doesn't LAND</p> <p>21 us in another adversarial relationship,</p> <p>22 with now a Third-party, the Red Hot &</p> <p>23 Blue folks.</p> <p>24 That's a concern to me.</p> <p>25 MS. SWEDBERG: Can we step out?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. ZICCARELLI: Yes.</p> <p>3 (Recess: 1:41 p.m.)</p> <p>4 * * *</p> <p>5 (Famous Daves' representatives</p> <p>6 present.)</p> <p>7 (Time noted: 1:59 p.m.)</p> <p>8 MS. FORRESTAL: Are you ready?</p> <p>9 MR. ZICCARELLI: I think so.</p> <p>10 We're prepared -- first let me</p> <p>11 address the Richard request.</p> <p>12 MS. FORRESTAL: Okay.</p> <p>13 MR. ZICCARELLI: We are not</p> <p>14 comfortable with that, given a lot of</p> <p>15 things.</p> <p>16 MS. FORRESTAL: All right.</p> <p>17 MR. ZICCARELLI: And after much</p> <p>18 consideration, we will go to 6.7.</p> <p>19 MS. SWEDBERG: Same requirements</p> <p>20 as the last Bid.</p> <p>21 MS. FORRESTAL: Six or seven</p> <p>22 units?</p> <p>23 MS. SWEDBERG: Yes.</p> <p>24 The Cure required for Woodbridge,</p> <p>25 if it were assumed.</p>

Page 90	Page 91
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: Right.</p> <p>3 MS. HAGLE: Just to clarify with</p> <p>4 "not being comfortable" means?</p> <p>5 And you may not be able to</p> <p>6 qualify much more than that.</p> <p>7 MR. ZICCARELLI: I haven't been</p> <p>8 comfortable all day.</p> <p>9 How does that make you feel?</p> <p>10 MS. HAGLE: It makes me feel like</p> <p>11 we have a lot in common.</p> <p>12 MR. ZICCARELLI: That was a</p> <p>13 superficial only comment and I apologize</p> <p>14 for that.</p> <p>15 MS. HAGLE: I think I understand</p> <p>16 what you're saying, you're uncomfortable</p> <p>17 in general with the impact on the</p> <p>18 process.</p> <p>19 I think you're telling us that</p> <p>20 it's hard to telegraph what thing one</p> <p>21 might do under a hypothetical scenario,</p> <p>22 but that, in general, you're</p> <p>23 uncomfortable with the timing and how</p> <p>24 this affects the process.</p> <p>25 MR. ZICCARELLI: Well said.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: Thank you.</p> <p>3 That's all?</p> <p>4 MR. ZICCARELLI: Thank you.</p> <p>5 (Recess: 2:01 p.m.)</p> <p>6 * * *</p> <p>7 (RRGK representatives present.)</p> <p>8 (Time noted: 2:06 p.m.)</p> <p>9 MS. FORRESTAL: To update since</p> <p>10 we last got together, DP North Country</p> <p>11 BBQ put in a Bid of \$6.5 million.</p> <p>12 MR. PAWLOWSKI: Okay.</p> <p>13 MS. FORRESTAL: Okay?</p> <p>14 Wells Fargo declined to Credit</p> <p>15 Bid, so they Passed once.</p> <p>16 MR. PAWLOWSKI: Okay.</p> <p>17 MS. FORRESTAL: Okay?</p> <p>18 Famous Daves' -- this is the</p> <p>19 beginning of Round 2. Obviously, we're</p> <p>20 in Round 2.</p> <p>21 They have come back with a \$6.7</p> <p>22 million Bid.</p> <p>23 And we did address your issue as</p> <p>24 a Creditor of what they were asking and</p> <p>25 they didn't say yes or no. They just</p>
Page 92	Page 93
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 said that whole discussion made them</p> <p>3 very uncomfortable.</p> <p>4 MR. PAWLOWSKI: Okay.</p> <p>5 MS. HAGLE: Let me expand on that</p> <p>6 a little bit.</p> <p>7 We were completely transparent</p> <p>8 with your contingency with DP North</p> <p>9 Country BBQ.</p> <p>10 MR. PAWLOWSKI: Okay.</p> <p>11 MS. HAGLE: They are very</p> <p>12 concerned about contingencies and the</p> <p>13 way we're addressing contingencies.</p> <p>14 We explained to them we are</p> <p>15 attempting to be flexible with all Bids,</p> <p>16 even theirs, in connection with</p> <p>17 qualifying.</p> <p>18 MR. PAWLOWSKI: Yes.</p> <p>19 MS. HAGLE: We did the same</p> <p>20 speech with Famous Daves' and laid out</p> <p>21 what your contingency was, laid out our</p> <p>22 concern that was some what reinforced by</p> <p>23 DP North Country BBQ; that's the process</p> <p>24 -- that the integrity of the process be</p> <p>25 maintained; that no discussions occur</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 between you and Famous Daves' during the</p> <p>3 process of this Auction. Because right</p> <p>4 now they have the capacity as a Bidder,</p> <p>5 although your proposal would purport to</p> <p>6 deal with them, Richard, in their</p> <p>7 capacity as a Creditor.</p> <p>8 MR. PAWLOWSKI: Yes.</p> <p>9 MS. HAGLE: And I think that</p> <p>10 anybody can wear two hats.</p> <p>11 But people, especially the</p> <p>12 Bidders, need to be cognizant of</p> <p>13 preserving the process by not having</p> <p>14 discussions purportedly in their roll as</p> <p>15 a Creditor, which could be construed to</p> <p>16 be colluding in their roll as a Bidder.</p> <p>17 For instance, if they were to be</p> <p>18 involved with assisting you with your</p> <p>19 offer, their helping you to meet that</p> <p>20 contingency, we would lead or would</p> <p>21 create the impression the two of you</p> <p>22 have were colluding because that</p> <p>23 violates the Bankruptcy Rules and,</p> <p>24 obviously, impugns the process.</p> <p>25 Does that make sense?</p>

Page 94	Page 95
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: It makes sense,</p> <p>3 yes.</p> <p>4 But I think I have to question</p> <p>5 the integrity of the process, given that</p> <p>6 allows DP North Country BBQ to Bid late,</p> <p>7 with a reduced deposit amount; and a</p> <p>8 whole lot of set of conditions that can</p> <p>9 be weighed to encourage them to come to</p> <p>10 the table that were not extended to</p> <p>11 other Bidders.</p> <p>12 MS. HAGLE: Which is why we're</p> <p>13 considering your Bid and remaining</p> <p>14 flexible to all of Bidders, for exactly</p> <p>15 those reasons.</p> <p>16 I'm just trying to explain to you</p> <p>17 what the intention is here.</p> <p>18 MR. PAWLOWSKI: Yes.</p> <p>19 MS. HAGLE: And our continuing to</p> <p>20 entertain your contingency. Because it</p> <p>21 obviously puts the parties and the</p> <p>22 process in a little bit of a interesting</p> <p>23 position.</p> <p>24 That's all.</p> <p>25 MR. LICHTENSTEIN: On behalf of</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 the Estate, I would like to just say</p> <p>3 that we have to be sensitive to keeping</p> <p>4 the integrity of the process as a whole.</p> <p>5 Based on my experience and</p> <p>6 analysis of this, as long as these</p> <p>7 things are typically disclosed to</p> <p>8 benefit the Estate and yield a better</p> <p>9 Bid -- I'm not 100 percent certain why</p> <p>10 something like that shouldn't be, at</p> <p>11 least, raised in the context of these</p> <p>12 discussions, maybe not directly by you,</p> <p>13 not directly by you to Famous Daves',</p> <p>14 but we've certainly raised it. We've</p> <p>15 raised it and explained it.</p> <p>16 And the reaction we just told you</p> <p>17 about, is the reaction that we've had in</p> <p>18 full transparency, the reaction that</p> <p>19 Famous Daves' had.</p> <p>20 That's where it is right now.</p> <p>21 MR. PAWLOWSKI: Okay.</p> <p>22 MS. HAGLE: I think I explained</p> <p>23 the reaction that --</p> <p>24 MR. LICHTENSTEIN: I have</p> <p>25 explained --</p>
Page 96	Page 97
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: -- DP North Country</p> <p>3 had. I have not gone through what</p> <p>4 Famous Daves' reaction was.</p> <p>5 MR. PAWLOWSKI: Yes.</p> <p>6 MS. HAGLE: To carry forward,</p> <p>7 when Famous Daves' came in, we went</p> <p>8 through what your Bid was and that you</p> <p>9 were, in part, incorporating a</p> <p>10 contingency that would contemplate and</p> <p>11 deal with them on the Pre Petition that</p> <p>12 was 426,000, as he explained to you,</p> <p>13 that you had -- you were optimistic you</p> <p>14 could keep that deal based on prior</p> <p>15 discussions, which, apparently, the</p> <p>16 parties were not purporting to bind them</p> <p>17 on, but that you'd had productive</p> <p>18 discussions.</p> <p>19 MR. POWLOWSKI: Yes.</p> <p>20 MS. HAGLE: You talked about</p> <p>21 should they require your ability to</p> <p>22 provide Credit EnhancementS and that we</p> <p>23 felt -- again, putting them in a</p> <p>24 position where we wanted to spell out</p> <p>25 for them this was on the table -- that</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 we needed to disclose it.</p> <p>3 And to the extent that we were</p> <p>4 going to continue to consider your Bid,</p> <p>5 which we are, that all parties be aware</p> <p>6 they should not be talking to each</p> <p>7 other, that you should be avoiding, at</p> <p>8 all costs, any appearance of collusion,</p> <p>9 with your hat as a Bidder.</p> <p>10 MR. PAWLOWSKI: Yes.</p> <p>11 MS. HAGLE: And making sure that</p> <p>12 they were just really tuned into that.</p> <p>13 To the extent that we would go</p> <p>14 with an offer, such as yours, none of</p> <p>15 these discussions could occur until</p> <p>16 after the Auction; and that if we were</p> <p>17 to go with your Bid, Wells Fargo would</p> <p>18 have decided to take the risk that you</p> <p>19 could deliver that deal; and if you</p> <p>20 couldn't, we would be, presumedly,</p> <p>21 relying on the Backup Bid.</p> <p>22 MR. PAWLOWSKI: Okay.</p> <p>23 MS. HAGLE: Okay?</p> <p>24 They went off and talked, thought</p> <p>25 about it, came back with an Over Bid.</p>

Page 98	Page 99
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 What Paul told us was that he was</p> <p>3 very uncomfortable with this.</p> <p>4 When I sought to clarify it, I</p> <p>5 said my interpretation of what you mean</p> <p>6 by "uncomfortable" is discomfoting with</p> <p>7 the being precented as in a process in</p> <p>8 two capacity, as a Bidder and as a</p> <p>9 Creditor.</p> <p>10 MR. POWLOWSKI: Yes.</p> <p>11 MS. HAGLE: And he confirmed that</p> <p>12 that was corrected.</p> <p>13 MS. FORRESTAL: That's what his</p> <p>14 concern was.</p> <p>15 MS. HAGLE: That's where we left</p> <p>16 it. I wanted you to know, Richard, that</p> <p>17 we're been talking about apples and</p> <p>18 oranges, not by something more exotic</p> <p>19 that I can't even identify.</p> <p>20 MR. POWLOWSKI: Yes.</p> <p>21 MS. HAGLE: That's how it has</p> <p>22 been brought into the mix to be</p> <p>23 9interpreted by whoever you want to</p> <p>24 interpret it, which I think it is fair</p> <p>25 game, because you can't have discussions</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 with him.</p> <p>3 MR. POWLOWSKI: Okay.</p> <p>4 MS. HAGLE: Does that make sense?</p> <p>5 MR. POWLOWSKI: Yes.</p> <p>6 MS. FORRESTAL: One other tid</p> <p>7 bit.</p> <p>8 You asked me earlier if there was</p> <p>9 any connection to Bob Emerson or Bob</p> <p>10 Finnelli, who was part of the prior</p> <p>11 management team, with DP North Country</p> <p>12 BBQ and they said absolutely not, they</p> <p>13 do not know them and there's no</p> <p>14 connection.</p> <p>15 MR. POWLOWSKI: Okay.</p> <p>16 MS. FORRESTAL: Just so you have</p> <p>17 full knowledge.</p> <p>18 MR. POWLOWSKI: What's the</p> <p>19 number?</p> <p>20 MS. FORRESTAL: 6.7.</p> <p>21 Famous Daves' Bid is the Highest</p> <p>22 Bid right now.</p> <p>23 MR. POWLOWSKI: Okay. And that's</p> <p>24 the most net, the most for the bank?</p> <p>25 MS. FORRESTAL: Yes.</p>
Page 100	Page 101
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 For you to exceed it, the</p> <p>3 difference would be the Breakup Fee</p> <p>4 expense and our fee changes based on the</p> <p>5 higher Bid.</p> <p>6 You need to be at 6.963.</p> <p>7 MR. POWLOWSKI: Okay.</p> <p>8 MS. FORRESTAL: And that's what</p> <p>9 we're assuming, that we put back the Pre</p> <p>10 Petition Cures in there.</p> <p>11 MR. POWLOWSKI: Understood.</p> <p>12 MS. FORRESTAL: Because we don't</p> <p>13 know where that's going to go.</p> <p>14 MS. WILLIAMS: Actually, 6.964.</p> <p>15 MS. HAGLE: Let us know about the</p> <p>16 numbers because we're working on this in</p> <p>17 real time. So, this would not be the</p> <p>18 first time that somebody asked us a</p> <p>19 question.</p> <p>20 Please, if these number are not</p> <p>21 what you have, let us know.</p> <p>22 MR. POWLOWSKI: We will discuss</p> <p>23 it.</p> <p>24 MS. FORRESTAL: Yes.</p> <p>25 (Recess: 1:15 p.m.)</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 * * *</p> <p>3 (RRGK representatives being</p> <p>4 present.)</p> <p>5 (Time noted. 2:37 p.m.)</p> <p>6 MR. PAWLOWSKI: We'll go to 7.</p> <p>7 MS. FORRESTAL: Seven million?</p> <p>8 MR. PAWLOWSKI: Yes.</p> <p>9 MS. FORRESTAL: Then there's no</p> <p>10 contingency on the deal related to</p> <p>11 paying Pre Petition Cures?</p> <p>12 MR. PAWLOWSKI: But we do not</p> <p>13 want to continue managing the business</p> <p>14 today, if we're not the winning Bidder.</p> <p>15 MR. LICHTENSTEIN: What's your</p> <p>16 proposal for transitioning if you're not</p> <p>17 the winning Bidder?</p> <p>18 MS. HAGLE: If I can interrupt,</p> <p>19 Mark?</p> <p>20 I think it's probably not</p> <p>21 PRODUCTIVE to diverted to that.</p> <p>22 Our position is, obviously, we</p> <p>23 want to work with you on a transitional</p> <p>24 basis.</p> <p>25 I understand you're putting your</p>

Page 102	Page 103
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 position on the record and I think it's</p> <p>3 best to leave it there.</p> <p>4 We'll conclude, see where it</p> <p>5 comes out and not have a hypothetical</p> <p>6 discussion in a vacuum.</p> <p>7 Is that okay, Mark?</p> <p>8 MR. LICHTENSTEIN: That makes</p> <p>9 sense.</p> <p>10 MS. HAGLE: Now you know that and</p> <p>11 we respect you putting it on the record.</p> <p>12 We'll take it into account.</p> <p>13 Thank you.</p> <p>14 MS. FORRESTAL: Thanks.</p> <p>15 (Recess: 2:39 p.m.)</p> <p>16 * * *</p> <p>17 (DP North Country BBQ</p> <p>18 representatives being present.)</p> <p>19 (Time noted: 2:44 p.m.)</p> <p>20 MS. FORRESTAL: So, we're</p> <p>21 obviously in the second round.</p> <p>22 The end of the first round, Wells</p> <p>23 Fargo did decline and Passed on the</p> <p>24 Credit Bid.</p> <p>25 So, they can choose to come back</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 in this round. But if they don't, they</p> <p>3 will be out.</p> <p>4 Famous Daves' came in with a \$6.7</p> <p>5 million Bid.</p> <p>6 Your last Bid was 6.5.</p> <p>7 MR. SHERMAN: Can you give us the</p> <p>8 components of that Bid?</p> <p>9 MS. FORRESTAL: Theirs is just</p> <p>10 6.7. They are buying six or seven</p> <p>11 units, so may or may not have</p> <p>12 Woodbridge.</p> <p>13 MS. HAGLE: It's cash.</p> <p>14 MS. FORRESTAL: Cash.</p> <p>15 MR. SHERMAN: How are you</p> <p>16 calculating the Cure as it relates to</p> <p>17 that?</p> <p>18 MS. FORRESTAL: They would expect</p> <p>19 to be having the full Cure, Pre and Post</p> <p>20 Petition.</p> <p>21 MR. SHERMAN: The value from the</p> <p>22 Estate's position is \$6.3 million? \$</p> <p>23 MS. FORRESTAL: I'll give you an</p> <p>24 apples to apple to give you a position</p> <p>25 because we're in a better position on</p>
Page 104	Page 105
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 the Pre Petition Cure and you don't have</p> <p>3 to meet that number as a Purchase Price.</p> <p>4 Okay?</p> <p>5 MR. SHERMAN: Great.</p> <p>6 MS. FORRESTAL: Their 6.7, they</p> <p>7 have would expect the full Cure Amount</p> <p>8 they haven't given to that Cure, both</p> <p>9 Pre and Post Petition.</p> <p>10 RRGK has come in at -- also</p> <p>11 before I get off that.</p> <p>12 We did layout for them, although</p> <p>13 we're not allowing them to talk, that</p> <p>14 the prior Bid, just like we told you,</p> <p>15 that they wanted to pay the Pre Petition</p> <p>16 amount of 426,000 over time by an</p> <p>17 additional Royalty and that was a deal</p> <p>18 they previously discussed with Famous</p> <p>19 Daves' prior to filing bankruptcy.</p> <p>20 We suggested, as a Creditor, you</p> <p>21 know, that was something that they could</p> <p>22 potentially do with this party.</p> <p>23 That makes Famous Daves' very</p> <p>24 uncomfortable and they didn't say yes or</p> <p>25 no, but they said that they were very</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 uncomfortable.</p> <p>3 Therefore, I'll let the bank</p> <p>4 speak, makes the bank uncomfortable as</p> <p>5 keeping that as a contingency, just to</p> <p>6 be clear, as we were with you. We were</p> <p>7 very transparent with them about the</p> <p>8 basis of the contingency that RRGK had</p> <p>9 presented.</p> <p>10 MR. WALKER: Sure.</p> <p>11 MS. HAGLE: And the intent was</p> <p>12 two-fold, both to the transparency and</p> <p>13 to preserve the integrity of the process</p> <p>14 and to get a reaction, frankly.</p> <p>15 Their reaction was as Amy said,</p> <p>16 they were extremely uncomfortable, which</p> <p>17 is not surprising --</p> <p>18 MR. SHERMAN: Right.</p> <p>19 MS. HAGLE: -- which Amy</p> <p>20 articulated, conveyed back to RRGK.</p> <p>21 MS. FORRESTAL: Right.</p> <p>22 Therefore, when we are analyzing</p> <p>23 the RRGK Bid, we are not counting on</p> <p>24 being able to avoid the Pre Petition</p> <p>25 Cures to Famous Daves' because we don't</p>

Page 106	Page 107
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 have assurances that that would get</p> <p>3 done.</p> <p>4 But RRGK has been taking that</p> <p>5 component of their Bid off and come in</p> <p>6 at a 7 million all cash Bid.</p> <p>7 Okay?</p> <p>8 So, for you all to be equal to</p> <p>9 the \$7 million Bid, from the Estate's</p> <p>10 standpoint, your Bid would have to be</p> <p>11 6.51 as compared to your 6., because of</p> <p>12 your benefit of the Cures.</p> <p>13 MR. O'SHEA: Putting RRGK aside.</p> <p>14 MS. FORRESTAL: Same thing. RRGK</p> <p>15 is slightly higher. Their 6.7 is less</p> <p>16 to the Estate than the 7, even after the</p> <p>17 Breakup Fee. Because the only --</p> <p>18 MR. O'SHEA: The Breakup Fee is</p> <p>19 involved here?</p> <p>20 MS. FORRESTAL: RRGK, they would</p> <p>21 have to pay the Breakup Fee, plus they'd</p> <p>22 have to pay the difference in your fee,</p> <p>23 Brookwood's fee, and that gets them,</p> <p>24 they will actually have to pay 6.96</p> <p>25 point.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 They put in a Bid of \$7 million</p> <p>3 to be over that.</p> <p>4 Okay?</p> <p>5 Right now the Highest Bid is</p> <p>6 RRGK's Bid. And for you to meet that</p> <p>7 Bid, you would need to be at 6.551 on</p> <p>8 your terms.</p> <p>9 MR. SHERMAN: I just wanted, for</p> <p>10 purposes of clarification, can the</p> <p>11 Bankruptcy Court pre-approve the Breakup</p> <p>12 Fee?</p> <p>13 MS. FORRESTAL: It's not actually</p> <p>14 a Breakup Fee. It's actually expense</p> <p>15 reimbursement, up to 250,00.</p> <p>16 MS. HAGLE: Classic Judge Stern.</p> <p>17 MR. SHERMAN: Since we're on the</p> <p>18 record, I wanted to correct a misnomer</p> <p>19 then.</p> <p>20 You referred to a Breakup Fee.</p> <p>21 MS. FORRESTAL: It's not.</p> <p>22 MR. SHERMAN: Which is an expense</p> <p>23 reimbursement.</p> <p>24 MR. LICHTENSTEIN: Up to</p> <p>25 \$250,000.00. But for Bidding purposes,</p>
Page 108	Page 109
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 it's 250.</p> <p>3 MS. HAGLE: Yes, assume the</p> <p>4 worse--</p> <p>5 MR. SHERMAN: Your saying it.</p> <p>6 MR. LICHTENSTEIN: -- as to Judge</p> <p>7 Stern.</p> <p>8 MS. HAGLE: Judge Stern approved</p> <p>9 the initial Bidding increment of 250 on</p> <p>10 the basis that you couldn't try to guess</p> <p>11 what the actual expense reimbursement</p> <p>12 would be, but knowing it could be less</p> <p>13 than 250, in terms of net to the Estate.</p> <p>14 MR. SHERMAN: Okay. So,</p> <p>15 everybody is apples to apples here.</p> <p>16 Can we all agree in this room to</p> <p>17 use the term expense reimbursement?</p> <p>18 MR. LICHTENSTEIN: Yes.</p> <p>19 MS. WILLIAMS: We're using the</p> <p>20 number 250 for you and RRGK.</p> <p>21 MR. SHERMAN: As an expense</p> <p>22 reimbursement.</p> <p>23 MR. WALKER: So, you got the</p> <p>24 expense reimbursement. And then what</p> <p>25 was the other amount for the Royalty</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Cure? Is that still 426?</p> <p>3 MR. FORRESTAL: 829.</p> <p>4 MR. WALKER: Okay.</p> <p>5 MS. HAGLE: Then the other</p> <p>6 differential, the Incremental Fee in</p> <p>7 the--</p> <p>8 MS. FORRESTAL: We have a</p> <p>9 Purchase Price, not proceeds to Wells</p> <p>10 Fargo. Therefore, the Highest Purchase</p> <p>11 Fees, your fees go higher.</p> <p>12 MR. SHERMAN: Just to stay on the</p> <p>13 process, right now you have two Bidders,</p> <p>14 the low Bidder is, obviously, Famous</p> <p>15 Daves' and highest, as it stands, is</p> <p>16 RRGK.</p> <p>17 MS. FORRESTAL: Right.</p> <p>18 MR. SHERMAN: You're going to</p> <p>19 continue the process with three Bidders</p> <p>20 and no take out the low Bidder, so you</p> <p>21 have two Bidders?</p> <p>22 MS. FORRESTAL: We're allowing</p> <p>23 everyone to Bid every round.</p> <p>24 So, this is Round 2.</p> <p>25 Okay?</p>

Page 110	Page 111
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. SHERMAN: We can come in</p> <p>3 with a lower Bid and still come to the</p> <p>4 next round?</p> <p>5 MS. HAGLE: I think that would be</p> <p>6 the equivalent of a Pass.</p> <p>7 At some point we're trying --</p> <p>8 MS. FORRESTAL: If that's what</p> <p>9 you're asking?</p> <p>10 MR. SHERMAN: Let me just clarify</p> <p>11 the record.</p> <p>12 The Bids, as they are comprised</p> <p>13 now, with Famous Daves' at 7 million,</p> <p>14 it's still lower than our initial.</p> <p>15 MS. FORRESTAL: Famous Daves' is</p> <p>16 at 6.7, and RRGK is at 7 million.</p> <p>17 MR. SHERMAN: Right. You didn't</p> <p>18 have a top second Bid? The second round</p> <p>19 was not topped?</p> <p>20 MS. FORRESTAL: Yes.</p> <p>21 MS. HAGLE: Yes.</p> <p>22 MR. WALKER: It didn't top ours.</p> <p>23 MS. FORRESTAL: You would be</p> <p>24 equal to the RRGK 7 million Bid. You</p> <p>25 would need to be 6.551.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. SHERMAN: I understand.</p> <p>3 But Famous Daves' --</p> <p>4 MS. HAGLE: Every round has a</p> <p>5 top.</p> <p>6 MS. FORRESTAL: Each Bid has been</p> <p>7 topped.</p> <p>8 MR. WALKER: No, their 6.7</p> <p>9 doesn't top our 6.5.</p> <p>10 MS. FORRESTAL: They needed to be</p> <p>11 [at 5,575 to top your 6.5 and they went</p> <p>12 to 6.7.</p> <p>13 MR. SHERMAN: Which wasn't --</p> <p>14 right? -- in the rules are \$50,000.00</p> <p>15 increments. So, they didn't do that.</p> <p>16 MS. HAGLE: They needed to be at</p> <p>17 6.67 and they went to 6.7.</p> <p>18 MR. WALKER: Okay. Hold on a</p> <p>19 second.</p> <p>20 If I can go back to our Bid,</p> <p>21 which was 6.5</p> <p>22 MS. FORRESTAL: Yes?</p> <p>23 MR. WALKER: And there's 426 of</p> <p>24 Royalties.</p> <p>25 MS. HAGLE: That would be 6.96.</p>
Page 112	Page 113
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: But Famous Daves'</p> <p>3 doesn't have the expense reimbursement.</p> <p>4 MR. SHERMAN: Okay.</p> <p>5 MR. WALKER: So, 6.926, minus</p> <p>6 250, that's -- it's hard.</p> <p>7 So, what you're saying is that</p> <p>8 they didn't beat our Bid by 50,000, did</p> <p>9 they?</p> <p>10 MS. FORRESTAL: Well, I think the</p> <p>11 confusion is that the Bid Procedures say</p> <p>12 the Purchase Price must be higher than</p> <p>13 50,000 increments, which it has been.</p> <p>14 But the net proceeds, because of some of</p> <p>15 the differentials in the Cures doesn't</p> <p>16 always force people up.</p> <p>17 Just look in your case. You</p> <p>18 don't have to beat a \$7 million Bid to</p> <p>19 be equal. If you went to 7.050 you</p> <p>20 would be a lot better.</p> <p>21 Okay?</p> <p>22 So, what we're giving you is the</p> <p>23 economic value. We're not telling you</p> <p>24 what to do in terms of Bidding, but</p> <p>25 we're saying a \$7 million Bid from RRGK,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 which is the High Bid right now, for you</p> <p>3 to be economically equal to what the</p> <p>4 Estate gets out of the proceeds, you</p> <p>5 would need to Bid 6.551, which is less.</p> <p>6 Let's talk about this.</p> <p>7 That is not a 50,000 increase</p> <p>8 over the 7 million, but it is a 50,000</p> <p>9 increase over the net, your last Bid.</p> <p>10 That's when it gets kind of -- I think</p> <p>11 that's the confusion.</p> <p>12 MR. WALKER: Can we have one</p> <p>13 minute to discuss this?</p> <p>14 MS. FORRESTAL: Sure.</p> <p>15 MR. WALKER: We'll be right back.</p> <p>16 MS. HAGLE: Sure.</p> <p>17 (Recess: 2:54 p.m.)</p> <p>18 * * *</p> <p>19 (DP North Country BBQ</p> <p>20 representatives being present.)</p> <p>21 (Time noted: 3:04 p.m.)</p> <p>22 MR. SHERMAN: On behalf of DP</p> <p>23 North Country, we express a Bid of \$6.7</p> <p>24 million.</p> <p>25 To address the non-economic</p>

Page 114	Page 115
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 concerns, there are two statements that</p> <p>3 we would like to make.</p> <p>4 One is that DP North Country will</p> <p>5 use commercial reasonable best efforts</p> <p>6 to shorten the closing window. Although</p> <p>7 the APA expresses a three stage closing,</p> <p>8 which was set forth based upon our</p> <p>9 estimates of what we had as of the</p> <p>10 signing of the APA.</p> <p>11 We will go back to our various</p> <p>12 contractors, or other personnel required</p> <p>13 to refit the stores to our brand to try</p> <p>14 to shorten that window as best as</p> <p>15 possible.</p> <p>16 As far as other non-economic</p> <p>17 issues, I would like John Walker to</p> <p>18 address certain of those concerns.</p> <p>19 MR. WALKER: You know, we're</p> <p>20 ready to start this whenever and as soon</p> <p>21 as possible.</p> <p>22 I guess we -- well, if we had</p> <p>23 these restaurants, they'd have a lot</p> <p>24 better chance of surviving with us as</p> <p>25 opposed to someone else because we don't</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 have to pay the Royalties.</p> <p>3 The brand is declining some what</p> <p>4 rapidly at this point in that market, if</p> <p>5 you look at same store sales.</p> <p>6 So, we think there's a equal risk</p> <p>7 of continue the decline before the</p> <p>8 closing if they aren't changing brands.</p> <p>9 And, you know, I don't know if</p> <p>10 this is the appropriate time or not, but</p> <p>11 we're not especially -- I guess it is a</p> <p>12 moot point because they have dropped</p> <p>13 their -- okay.</p> <p>14 MS. FORRESTAL: They dropped it.</p> <p>15 MS. HAGLE: The contingency with</p> <p>16 respect to an arrangement with Famous</p> <p>17 Daves' is off the table.</p> <p>18 MS. FORRESTAL: It's good.</p> <p>19 MR. LICHTENSTEIN: Can I ask you</p> <p>20 a question?</p> <p>21 How do you -- what's your plan</p> <p>22 with respect to transitioning, hiring</p> <p>23 the employees?</p> <p>24 And in order to help with</p> <p>25 potential Warren Act liability, do you</p>
Page 116	Page 117
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 have a plan with respect to hiring</p> <p>3 employees, especially if the stores go</p> <p>4 dark?</p> <p>5 MR. WALKER: Well, the reason for</p> <p>6 the staged closing was so we can retain</p> <p>7 as many of the employees as possible.</p> <p>8 So, you weren't asking someone to take</p> <p>9 an extend period of time without getting</p> <p>10 a paycheck. Because in our staged</p> <p>11 closings, we would move in and, although</p> <p>12 we would close a restaurant, at the same</p> <p>13 time we're doing the signage changes and</p> <p>14 decor changes, those employees would</p> <p>15 keep their jobs and they would be</p> <p>16 getting trained during that time period.</p> <p>17 So, it would be our anticipation</p> <p>18 that we will retain the majority, if not</p> <p>19 all, of the employees and give them a</p> <p>20 new probationary period. If they are</p> <p>21 good employees, they keep their jobs.</p> <p>22 Again, that's part of the reason</p> <p>23 for the staging, if you will.</p> <p>24 MR. LICHTENSTEIN: And if you</p> <p>25 follow the staging, does that impact</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 that plan, if it has to be in a more</p> <p>3 truncated period?</p> <p>4 MR. SHERMAN: We can't do it in a</p> <p>5 non-truncated period.</p> <p>6 MR. WALKER: We can't do it with</p> <p>7 no staging. We can cut back the time</p> <p>8 element in the stages, but we can't go</p> <p>9 in tomorrow and convert seven stores,</p> <p>10 re-train seven staffs, you know. We</p> <p>11 just --</p> <p>12 MR. SHERMAN: It's impossible.</p> <p>13 MR. WALKER: Logistically, we</p> <p>14 couldn't do it. We need certain people</p> <p>15 at certain stores to do the training.</p> <p>16 And we would be, quite frankly,</p> <p>17 jeopardizing our creditors position by,</p> <p>18 you know, trying to come out of the box</p> <p>19 too quickly and not giving the 1adequate</p> <p>20 training that the people need.</p> <p>21 MR. LICHTENSTEIN: But the</p> <p>22 employees at the locations, even if you</p> <p>23 had to do it faster, you would still</p> <p>24 retain?</p> <p>25 MR. WALKER: Yes.</p>

Page 118	Page 119
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. LICHTENSTEIN: You'd still</p> <p>3 retain the majority of the North Country</p> <p>4 employees?</p> <p>5 MR. WALKER: Yes.</p> <p>6 MR. SHERMAN: That's the intent.</p> <p>7 MR. WALKER: Yes.</p> <p>8 MR. LICHTENSTEIN: Okay.</p> <p>9 MS. HAGLE: If I heard you</p> <p>10 correctly, beside putting forth your</p> <p>11 best commercial efforts, I think what</p> <p>12 you're saying is you're economically</p> <p>13 motivated to have this happen sooner</p> <p>14 than later?</p> <p>15 MR. WALKER: Yes.</p> <p>16 MS. HAGLE: We can trust that no</p> <p>17 one is more incentivized than you.</p> <p>18 MR. WALKER: Absolutely. Dancing</p> <p>19 Pig's managers get a percent of the</p> <p>20 restaurants that they are managing. So,</p> <p>21 the sooner they are generating Red Hot &</p> <p>22 Blue sales, the sooner Dancing Pig's</p> <p>23 management is getting management fees.</p> <p>24 So, obviously, they are very</p> <p>25 motivated to do it as quickly as</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 possible.</p> <p>3 MS. FORRESTAL: Okay.</p> <p>4 MR. SHERMAN: The only thing we</p> <p>5 want to keep on the record is that we're</p> <p>6 trying to work within the confines of</p> <p>7 the Bid Procedures, the fifteen minute.</p> <p>8 Obviously, that hasn't worked through</p> <p>9 the balance of the day.</p> <p>10 The last time we were here we had</p> <p>11 the same question and got a response</p> <p>12 that things would move faster and they</p> <p>13 actually moved slower.</p> <p>14 So, if there's going to be a</p> <p>15 change, we ask that someone report back</p> <p>16 to us in fifteen minutes.</p> <p>17 And just let the record reflect</p> <p>18 that I have 3:10. If somebody can let</p> <p>19 us know at 3:25 what's happening?</p> <p>20 MS. FORRESTAL: Yes.</p> <p>21 MR. SHERMAN: Thank you.</p> <p>22 MS. HAGLE: Andrew, were you</p> <p>23 advised when the Sale Hearing had been</p> <p>24 continued to?</p> <p>25 MR. SHERMAN: You said Monday, at</p>
Page 120	Page 121
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 noon.</p> <p>3 MS. HAGLE: Monday, at noon.</p> <p>4 MR. WALKER: I guess I will be</p> <p>5 staying here through the snow storm.</p> <p>6 MS. HAGLE: The goal is that</p> <p>7 we're all going to be out of here</p> <p>8 tonight. We have flights at 6:30 and</p> <p>9 the Court wanted to move it to Monday.</p> <p>10 So, hopefully, you can decide whether</p> <p>11 you want to get out and come back or</p> <p>12 stay.</p> <p>13 MR. O'SHEA: We'll know by the</p> <p>14 end of the day.</p> <p>15 MR. WALKER: That will dictated.</p> <p>16 MR. O'SHEA: That will dictate.</p> <p>17 Thank you.</p> <p>18 (DP North Country representatives</p> <p>19 exited.)</p> <p>20 MS. FORRESTAL: I wanted to check</p> <p>21 with Wells Fargo to see, since now is</p> <p>22 your opportunity to Credit Bid, if you'd</p> <p>23 like to in this round?</p> <p>24 You also Passed once. And if you</p> <p>25 Pass now, you'll Pass for good.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: At the conclusion of</p> <p>3 Round 2, Wells Fargo will Pass on the</p> <p>4 Credit Bid.</p> <p>5 MS. FORRESTAL: Thank you.</p> <p>6 (Recess: 3:11 p.m.)</p> <p>7 * * *</p> <p>8 (Famous Daves' representatives</p> <p>9 being present.)</p> <p>10 (Time noted: 3:18 p.m.)</p> <p>11 MS. FORRESTAL: I guess we should</p> <p>12 update everyone that we obviously missed</p> <p>13 the 2:00 o'clock hearing and likely the</p> <p>14 3:00 o'clock. So, the Judge was called</p> <p>15 and it looks like it will be Monday at</p> <p>16 noon.</p> <p>17 Okay?</p> <p>18 MS. HAGLE: We can avoid the</p> <p>19 blizzard.</p> <p>20 MS. FORRESTAL: We can all catch</p> <p>21 flights tonight.</p> <p>22 We are entering the third round.</p> <p>23 On the second round, let's</p> <p>24 summarize what has happened since we</p> <p>25 were last together.</p>

Page 122	Page 123
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 You put in a Bid of \$6.7 million.</p> <p>3 RRGK came back.</p> <p>4 We did convey to them, not that</p> <p>5 you gave them an answer on their</p> <p>6 suggestion, but just that you were</p> <p>7 uncomfortable with being in both</p> <p>8 positions.</p> <p>9 They have taken that contingency</p> <p>10 off the table.</p> <p>11 They have come back with a Bid of</p> <p>12 \$7 million cash.</p> <p>13 Okay?</p> <p>14 MR. MOWER: Yes.</p> <p>15 MS. FORRESTAL: Then DP North</p> <p>16 Country BBQ has come back and their Bid</p> <p>17 -- this is where it's a little confusing</p> <p>18 -- they have the difference in the Post,</p> <p>19 Pre Petition Cure. Their Bid, they went</p> <p>20 to 6.75 million, which they jumped</p> <p>21 higher than they needed to exceed the \$7</p> <p>22 million Bid from RRGK.</p> <p>23 To give you some economic views,</p> <p>24 purely economic because there are,</p> <p>25 obviously, other factors in their</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 decision, but at their \$6.7 million Bid,</p> <p>3 the Estate will net a dollar amount,</p> <p>4 based on all the Cures and Fees and</p> <p>5 expense reimbursement, everything else,</p> <p>6 it's estimated that for you to be</p> <p>7 economically similar to them, you need</p> <p>8 to be 6.95.</p> <p>9 MR. MOWER: To?</p> <p>10 MS. FORRESTAL: Economically</p> <p>11 similar to DP North Country BBQ.</p> <p>12 MS. HAGLE: What do you mean by</p> <p>13 "similar"? That is what it takes to</p> <p>14 beat it, with 50,000?</p> <p>15 MR. LICHTENSTEIN: Even or above?</p> <p>16 MS. FORRESTAL: Not by 50,000.</p> <p>17 It makes you above, slightly above, but</p> <p>18 not 50,000 above.</p> <p>19 To be 50,000 above, you need to</p> <p>20 be?</p> <p>21 MR. MOWER: Are you talking about</p> <p>22 the Red Hot one?</p> <p>23 MS. FORRESTAL: Yes.</p> <p>24 MR. ZICCARELLI: Now you have a</p> <p>25 \$7 million cash Bid?</p>
Page 124	Page 125
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: The problem here</p> <p>3 is that the Cures are different for DP</p> <p>4 North Country BBQ, which is a/k/a Red</p> <p>5 Hot & Blue, because they don't have to</p> <p>6 pay the Pre Petition, but they do have</p> <p>7 to pay the expense reimbursement.</p> <p>8 Our fee is it based on the</p> <p>9 Purchase Price. So, our fee varies,</p> <p>10 depending on what the Purchase Price is.</p> <p>11 Although the bank might not end</p> <p>12 up with as much, our fee goes higher if</p> <p>13 the Purchase Price goes higher.</p> <p>14 MR. MOWER: Which is the top Bid</p> <p>15 now?</p> <p>16 MS. HAGLE: We wanted you to know</p> <p>17 how we're looking at it economically, so</p> <p>18 you understand.</p> <p>19 MR. ZICCARELLI: Understood.</p> <p>20 MS. FORRESTAL: For you to be</p> <p>21 equal to the 6.75 DP North Country BBQ,</p> <p>22 to equal the proceeds -- okay? -- you</p> <p>23 would have to be 6.95.</p> <p>24 MR. MOWER: Which one?</p> <p>25 MS. FORRESTAL: DP North Country</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 BBQ.</p> <p>3 MS. HAGLE: DP North Country BBQ</p> <p>4 is currently the Highest Bidder based on</p> <p>5 these economics.</p> <p>6 We need to clarify this 50,000</p> <p>7 Bidding increment because it's</p> <p>8 confusing.</p> <p>9 Under the Bid Procedures, the</p> <p>10 rules are that it has to beat the last</p> <p>11 Bid.</p> <p>12 Okay?</p> <p>13 So, it's \$50,000.00 higher than</p> <p>14 the Purchase Price that was Bid.</p> <p>15 So, I think what we should try</p> <p>16 to do is avoid some how wrapping that</p> <p>17 into the net proceeds analysis that</p> <p>18 we're giving you.</p> <p>19 MR. ZICCARELLI: I agree with</p> <p>20 you.</p> <p>21 MS. HAGLE: Just to be clear.</p> <p>22 What --</p> <p>23 MS. WILLIAMS: We are telling</p> <p>24 you, economically there is where you</p> <p>25 need to be the same.</p>

Page 126	Page 127
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 To meet the Bid requirements of</p> <p>3 over Bidding, you can go by that 50,000</p> <p>4 over the Purchase Price.</p> <p>5 But I think it's much -- what</p> <p>6 everyone seems to be much more</p> <p>7 interested is how Wells Fargo and the</p> <p>8 Estate will look at it.</p> <p>9 MR. ZICCARELLI: To that point.</p> <p>10 I also recognize that Wells Fargo and</p> <p>11 the Estate have some exposure to a later</p> <p>12 close. There's a lot of reasons why.</p> <p>13 MS. HAGLE: They are definitely</p> <p>14 non-economic and these are only the</p> <p>15 economics you laid out.</p> <p>16 MR. ZICCARELLI: That's my point.</p> <p>17 MS. HAGLE: We're being very</p> <p>18 upfront with people, if they can't</p> <p>19 figure it out themselves, that there are</p> <p>20 non-economic factors, some of which are</p> <p>21 fairly quantified, some of which are</p> <p>22 not. Because there's a likelihood that</p> <p>23 someone here is it not going to be</p> <p>24 happy.</p> <p>25 MR. ZICCARELLI: Right.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: It ends up who is the</p> <p>3 unhappiest; and two, it's not relevant</p> <p>4 to this conversation, but I have a bunch</p> <p>5 of folks back in Minnesota who are</p> <p>6 unhappy. I told them back there to come</p> <p>7 out and be ready for a closing in two</p> <p>8 days.</p> <p>9 That's what we hoped would happen</p> <p>10 in our end.</p> <p>11 That's not your problem, it is</p> <p>12 just -- so, we understand that there is</p> <p>13 -- there's two sides to this and there's</p> <p>14 an economic side.</p> <p>15 MS. FORRESTAL: And non-economic</p> <p>16 issues.</p> <p>17 MR. ZICCARELLI: Right.</p> <p>18 MS. HAGLE: We're only purporting</p> <p>19 to deal with the economics.</p> <p>20 But we will consider all of them</p> <p>21 before our decisions is made.</p> <p>22 MR. ZICCARELLI: Understood.</p> <p>23 MS. FORRESTAL: But we're giving</p> <p>24 you the information to see if you would</p> <p>25 be economically equal on what wells</p>
Page 128	Page 129
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 would receive. We're giving that</p> <p>3 information for you to use, however you</p> <p>4 like.</p> <p>5 MS. SWEDBERG: Would it be</p> <p>6 accurate to say at any point in this</p> <p>7 Auction, when the bank has determined</p> <p>8 what or -- all of you have determined</p> <p>9 what is the Highest and Best Bid, that</p> <p>10 the Other Bidders involved will be given</p> <p>11 one, you know, one last opportunity to</p> <p>12 Bid?</p> <p>13 MS. FORRESTAL: You can Pass</p> <p>14 right now and then you have your</p> <p>15 opportunity to come back.</p> <p>16 MS. SWEDBERG: No, I understand</p> <p>17 that.</p> <p>18 I guess my point would be, say,</p> <p>19 for example -- because we're viewing the</p> <p>20 other contingency as having -- making</p> <p>21 our Bid more attractive, say, for</p> <p>22 example, only if we Bid 6.90 and the</p> <p>23 bank thought that the contingencies</p> <p>24 weren't worth that much, that the</p> <p>25 Auction wouldn't just end at that point,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 we would be -- there would be an</p> <p>3 opportunity for us to change our Bid?</p> <p>4 Does that make sense?</p> <p>5 MS. HAGLE: Yes.</p> <p>6 MS. FORRESTAL: It makes perfect</p> <p>7 sense.</p> <p>8 MS. HAGLE: I have done this in</p> <p>9 the past, where you are legitimately</p> <p>10 asking for a guidance on how the bank is</p> <p>11 factoring in the non-economics and, in</p> <p>12 particular, how far do the parties that</p> <p>13 are most prejudices by the non-economics</p> <p>14 -- which, by the way, is not you,</p> <p>15 probably -- how much do they have to Bid</p> <p>16 to compensate for that?</p> <p>17 I think that's a fair question</p> <p>18 and I think, as long as everyone gets</p> <p>19 the same shot, and you ride out a round,</p> <p>20 that that is sufficient.</p> <p>21 MS. FORRESTAL: Everyone kind of</p> <p>22 gets -- we can discuss it -- but we</p> <p>23 would support that and I've certainly</p> <p>24 seen it in the past. Because I think</p> <p>25 that's a fair question.</p>

Page 130	Page 131
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. LICHTENSTEIN: I've had that</p> <p>3 experience, as well. You always run</p> <p>4 into a problem. Everybody wants a last</p> <p>5 look, is basically what you're saying.</p> <p>6 It's difficult when you have an</p> <p>7 Auction of three folks. Where do you</p> <p>8 stop and sort of say, okay, Highest and</p> <p>9 Best, blind, let's do it.</p> <p>10 So, it's an issue that we're</p> <p>11 trying to be very sensitive to because</p> <p>12 we want to give everybody the best</p> <p>13 possible chance to do the best that they</p> <p>14 can for the Estate and the constituents.</p> <p>15 But at a certain point, you know,</p> <p>16 we'll have to talk internally about how</p> <p>17 you conclude the Auction. What is the</p> <p>18 final -- when do people have a final,</p> <p>19 final Bid and what order they have that?</p> <p>20 MS. HAGLE: Okay.</p> <p>21 MS. SWEDBERG: Again, we're</p> <p>22 asking for, I guess, advanced warning of</p> <p>23 that, if there's going to be a decision</p> <p>24 made that the last look option is no</p> <p>25 longer on the table, no longer</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 available.</p> <p>3 MS. HAGLE: Okay.</p> <p>4 MR. LICHTENSTEIN: Yes, we're not</p> <p>5 saying we have to, as things evolve into</p> <p>6 the next round. We have to start</p> <p>7 thinking about that as we get closer to</p> <p>8 the end of the day.</p> <p>9 MR. MOWER: Where we're at is,</p> <p>10 what do we have to do to beat the offer</p> <p>11 by 50? What's the number to stay in the</p> <p>12 Bidding?</p> <p>13 It's either that or Pass.</p> <p>14 MS. SWEDBERG: Seven million.</p> <p>15 MS. FORRESTAL: Yes.</p> <p>16 Although that is the same as the</p> <p>17 RRGK Bid, they have to pay the</p> <p>18 reimbursement expenses.</p> <p>19 MS. HAGLE: The Breakup Fee.</p> <p>20 MS. FORRESTAL: And, therefore,</p> <p>21 they have to beat it by that amount to</p> <p>22 have them be equal to you.</p> <p>23 Okay?</p> <p>24 MR. ZICCARELLI: That's the</p> <p>25 number.</p>
Page 132	Page 133
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: Do you need five</p> <p>3 minutes?</p> <p>4 MR. MOWER: That's the number, 7</p> <p>5 million?</p> <p>6 MS. HAGLE: Same thing for</p> <p>7 everybody else.</p> <p>8 Thank you.</p> <p>9 (Recess: 3:29 p.m.)</p> <p>10 * * *</p> <p>11 (RRGK representatives being</p> <p>12 present.)</p> <p>13 (Time noted: 3:31 pm.)</p> <p>14 MS. FORRESTAL: Since your last</p> <p>15 Bid of \$7 million cash, DP North Country</p> <p>16 BBQ came in at 6.75, which gets them</p> <p>17 over your economic benefit.</p> <p>18 And Wells Fargo did Pass, which</p> <p>19 is their second Pass. They are out of</p> <p>20 the Credit Bid.</p> <p>21 Okay?</p> <p>22 MR. POWLOWSKI: Yes.</p> <p>23 MS. FORRESTAL: Famous Daves'</p> <p>24 just came in at 7 million cash, as well,</p> <p>25 which, basically, means they're 250</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 ahead of you because of the expense</p> <p>3 reimbursement cost.</p> <p>4 MR. POWLOWSKI: Okay.</p> <p>5 Wells Fargo is out?</p> <p>6 MS. FORRESTAL: Yes.</p> <p>7 MR. POWLOWSKI: These guys are</p> <p>8 6.6? DP North Country is \$6.75 million</p> <p>9 , U.S.</p> <p>10 MS. FORRESTAL: Yes.</p> <p>11 MR. POWLOWSKI: Okay.</p> <p>12 MS. FORRESTAL: Tell us what you</p> <p>13 want to do?</p> <p>14 MS. HAGLE: Five minutes?</p> <p>15 MR. POWLOWSKI: Everybody has had</p> <p>16 twenty-five minutes.</p> <p>17 MS. HAGLE: The last round was</p> <p>18 five minutes.</p> <p>19 Everybody wants to hurry up and</p> <p>20 we're trying to do that.</p> <p>21 MR. POWLOWSKI: Why don't two</p> <p>22 people drop out and then we're done?</p> <p>23 MS. HAGLE: No, no, no.</p> <p>24 (Recess: 3:32 p.m.)</p> <p>25 * * *</p>

Page 134	Page 135
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 (RRGK representatives being 3 present.) 4 (Time noted: 3:49 p.m.) 5 MR. POWLOWSKI: Just a couple of 6 qualifying questions and apologies in 7 advance, if this offends anybody. 8 Has Famous Daves' of America 9 rejected a Graduated Closing or a Staged 10 Closing of the units with Red Hot & 11 Blue? 12 MS. FORRESTAL: We have not -- 13 we've pointed out to them there is a 14 Staged Closing and they have not said 15 they won't allow it. 16 They are anticipating as they buy 17 stores they would reject the franchise 18 agreements, so that Red Hot & Blue would 19 never be operating them as Famous 20 Daves'. 21 MR. POWLOWSKI: Okay. 22 MS. FORRESTAL: But they have not 23 said no, that's not possible. 24 Is that accurate, Mark? 25 MR. LICHTENSTEIN: I think</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 they've made it -- they have -- I think 3 our view is that as long as the stores 4 are being operated as North Country 5 stores and Famous Daves' franchises, 6 Famous Daves' has to keep honoring the 7 franchise agreements. 8 But once they start getting 9 remodeling and changed, if that happens, 10 I would think that Famous Daves' at that 11 point would not -- would try to pull the 12 plug. 13 That's just my supposition. 14 MR. POWLOWSKI: Repeat question, 15 just so I understand. 16 Famous Daves' of America is okay 17 with, is happy with a direct competitor 18 acquiring the stores and operating those 19 as Famous Daves' stores for a period 20 post closing? 21 MR. LICHTENSTEIN: Not if It's 22 Red Hot & blue. 23 But if it's the Debtors managing 24 it, operating it, prior to these Staged 25 Closings, I don't know.</p>
Page 136	Page 137
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 Obviously, I think Famous Daves' 3 would be upset about it. But as a legal 4 matter, I don't think they would object 5 to it because it would be the Debtors 6 and the Creditor that has a viable 7 franchise agreement that it's paying on 8 a Post Petition basis. 9 MS. HAGLE: As long as the Debtor 10 continues to keep Famous Daves' current 11 now on the Post Petition Administrative 12 Royalties, which Red Hot & Blue 13 understands has to be the case. 14 So, as long as the Debtor is 15 complying and operating the stores 16 pending the closings, Famous Daves' does 17 not have much of a legal leg to stand 18 on. 19 MR. POWLOWSKI: And the Debtor, 20 the Secured Creditor is comfortable with 21 the duration that this may take? 22 MS. HAGLE: We would prefer to 23 have the closing sooner than later and 24 that is factoring into our decision as 25 to a highest or best offer --</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. POWLOWSKI: Okay. 3 MS. HAGLE: -- on a non-economic 4 basis. 5 You should know that RED Hot & 6 Blue or DP North Country BBQ did clarify 7 that they would take commercial 8 reasonable efforts to expedite; that 9 they've told us it's a six week period; 10 they would try to do it more quickly 11 than that; that he's economically 12 incentiveised to do that. 13 MR. POWLOWSKI: Okay. 14 MS. HAGLE: Aside from that, 15 there's really no concrete assurance he 16 can give us because it takes him a 17 little time to shut the store down, 18 re-brand and re-train and open it up 19 under the new brand. 20 There's only so much he can do. 21 But he gets it, a non-economic factor, 22 that does not weigh in his favor and 23 he's trying to mitigate that. 24 MR. POWLOWSKI: Has anyone in 25 this room provided any economic</p>

Page 138	Page 139
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 incentive for any other Bidder to attend</p> <p>3 the Bidding process?</p> <p>4 MS. FORRESTAL: No.</p> <p>5 MR. POWLOWSKI: No one is paying</p> <p>6 anyone's expenses to show up or provide</p> <p>7 any economic incentive?</p> <p>8 MS. FORRESTAL: No.</p> <p>9 MS. HAGLE: No.</p> <p>10 MR. LICHTENSTEIN: No.</p> <p>11 MR. POWLOWSKI: No?</p> <p>12 MR. LICHTENSTEIN: No.</p> <p>13 MR. POWLOWSKI: Okay. Then we</p> <p>14 will go to 7 and 1/4 and we will assume</p> <p>15 half the liabilities of Pre Petition</p> <p>16 expenses, or Pre Petition liability, or</p> <p>17 Cure amounts to Famous Daves'.</p> <p>18 MS. FORRESTAL: So, just to be</p> <p>19 clear, you're take half of the 426,809?</p> <p>20 MR. POWLOWSKI: Correct.</p> <p>21 MS. FORRESTAL: And you will just</p> <p>22 pay them out of your pocket?</p> <p>23 MR. POWLOWSKI: We'll figure that</p> <p>24 out.</p> <p>25 MS. FORRESTAL: Either you pay</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 them or work out something, but it's not</p> <p>3 a problem.</p> <p>4 MR. POWLOWSKI: It's ours.</p> <p>5 MS. HAGLE: I need to understand</p> <p>6 that because, under your scenario, you</p> <p>7 would be assuming the contracts.</p> <p>8 MR. POWLOWSKI: Correct.</p> <p>9 MS. HAGLE: So, that means you</p> <p>10 owe the Pre Petition and Post Petition</p> <p>11 Cure amounts?</p> <p>12 MS. FORRESTAL: I think what he's</p> <p>13 saying is the Estate would be obligated</p> <p>14 to pay the Post Petition Cure amounts</p> <p>15 and the Estate would be obligated to pay</p> <p>16 half of the Pre Petition; and that RRGK</p> <p>17 is taking the responsibility for the</p> <p>18 other half, as opposed to that netting</p> <p>19 against the Purchase Price.</p> <p>20 MR. POWLOWSKI: Right.</p> <p>21 MS. FORRESTAL: They'll have to</p> <p>22 pay it or, if they work out something</p> <p>23 with Famous Daves', it's great. But</p> <p>24 they are taking the risk.</p> <p>25 Is that correct?</p>
Page 140	Page 141
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: Yes, that's</p> <p>3 correct.</p> <p>4 MS. FORRESTAL: Thank you.</p> <p>5 MR. POWLOWSKI: All right.</p> <p>6 (Recess: 3:54 p.m.)</p> <p>7 * * *</p> <p>8 (DP North Country BBQ</p> <p>9 representatives being present.)</p> <p>10 (Time noted: 3:55 p.)</p> <p>11 MS. FORRESTAL: Famous Daves' --</p> <p>12 we're in the third round -- since last</p> <p>13 time -- I feel like I'm starting to lose</p> <p>14 my track of mind -- Wells Fargo did pass</p> <p>15 on the Credit Bid.</p> <p>16 So, they are off the table.</p> <p>17 Third round.</p> <p>18 Famous Daves' Bid was \$7 million.</p> <p>19 RRGK has Bid \$7.25 million, plus</p> <p>20 they are going to assume half of the Pre</p> <p>21 Petition Cures to Famous Daves'. So</p> <p>22 that is \$213,400.00.</p> <p>23 That's not -- they have to work</p> <p>24 out a deal with them. They are going to</p> <p>25 pay it to them, or they work out a deal,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 but it's not the Estate's problem.</p> <p>3 Okay?</p> <p>4 So, that's where we're right now.</p> <p>5 Economically -- there's,</p> <p>6 obviously, non-economic factors -- but</p> <p>7 economically for you to be equal to the</p> <p>8 RRGK Bid, your Bid would have to go from</p> <p>9 6.75 to almost 7.030, 7.028 to be</p> <p>10 revised to be economically equal on a</p> <p>11 net basis to Wells Fargo.</p> <p>12 MR. WALKER: Can you stay that</p> <p>13 number again, please?</p> <p>14 MS. FORRESTAL: 7.028 to be</p> <p>15 economically equal to the RRGK Bid.</p> <p>16 MR. WALKER: Okay.</p> <p>17 MR. O'SHEA: What about Famous</p> <p>18 Daves', does it matter?</p> <p>19 MS. FORRESTAL: They are above.</p> <p>20 MS. HAGLE: And RRGK is the</p> <p>21 highest offer.</p> <p>22 We're also looking at the</p> <p>23 \$50,000.00 increments under the Bid</p> <p>24 Procedures, just as applying to the</p> <p>25 Purchase Price topping and not trying to</p>

Page 142	Page 143
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 translates that down.</p> <p>3 I think all the Bidders are</p> <p>4 interested in how Wells is going to</p> <p>5 evaluated the net impact. And that's</p> <p>6 the focus.</p> <p>7 But to our point, we're</p> <p>8 clarifying with everybody that you may</p> <p>9 be able to meet the \$50,000.00 increment</p> <p>10 on the Purchase Price and not have that</p> <p>11 drop to the bottom line with Wells,</p> <p>12 which is okay within the Bidding</p> <p>13 Procedures.</p> <p>14 MR. WALKER: I'm not sure I</p> <p>15 understood that.</p> <p>16 MS. HAGLE: I apologize.</p> <p>17 Can you explain that, Andrew?</p> <p>18 MR. SHERMAN: I think we were</p> <p>19 working under the hypothesis -- which</p> <p>20 turned out to be incorrect -- that the</p> <p>21 top Bid had to be \$50,000.00 above the</p> <p>22 last Highest Bid.</p> <p>23 But now, the way the Estate is</p> <p>24 analyzing it, it's \$50,000.00 about</p> <p>25 their prior Bid.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: Their economic</p> <p>3 value.</p> <p>4 MR. SHERMAN: Of their prior Bid.</p> <p>5 MS. FORRESTAL: Yes.</p> <p>6 MR. SHERMAN: So, the \$50,000.00</p> <p>7 Top.</p> <p>8 MR. WALKER: Just so I'm clear</p> <p>9 with that?</p> <p>10 MS. FORRESTAL: That's not right.</p> <p>11 MR. WALKER: That's different.</p> <p>12 MS. HAGLE: It's \$50,000 higher</p> <p>13 than the Highest Bid.</p> <p>14 Here the distinction I'm trying</p> <p>15 to make, John. Just separating the</p> <p>16 Purchase Price from the net effect to</p> <p>17 Wells, everybody is hyper focused on the</p> <p>18 net effect to Wells and the Estate</p> <p>19 because that's the bottom line we're</p> <p>20 dealing with here.</p> <p>21 MR. WALKER: Yes.</p> <p>22 MS. HAGLE: For the purposes of</p> <p>23 complying with the Bid Procedures, we're</p> <p>24 only looking to enforce \$50,000.00</p> <p>25 higher than the previous Highest Bid.</p>
Page 144	Page 145
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: From that party.</p> <p>3 MR. WALKER: From us.</p> <p>4 MS. FORRESTAL: No, from the</p> <p>5 party.</p> <p>6 MR. WALKER: That's not what</p> <p>7 happened in the first round.</p> <p>8 MS. FORRESTAL: The only thing is</p> <p>9 then, you're saying, 50,500 than 7.25 --</p> <p>10 which they really don't -- to be</p> <p>11 economically equal. That's where it's</p> <p>12 confusing.</p> <p>13 MS. WILLIAMS: Red Hot & Blue is</p> <p>14 able to surpass the net to Wells that</p> <p>15 other Bidders hit by, with a lower</p> <p>16 Purchase Price, because of Pre Petition</p> <p>17 Cures.</p> <p>18 MS. HAGLE: So, you're looking --</p> <p>19 MS. WILLIAMS: They've been able</p> <p>20 to beat others inn the net proceeds</p> <p>21 value without Bidding 50,000 over the</p> <p>22 Purchase Price.</p> <p>23 MS. HAGLE: Okay.</p> <p>24 MS. WILLIAMS: We've been putting</p> <p>25 that aside and, instead, focusing on net</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 proceeds to Wells.</p> <p>3 MS. HAGLE: I think that I said</p> <p>4 it opposite.</p> <p>5 MS. FORRESTAL: Right.</p> <p>6 MS. HAGLE: As long as we're</p> <p>7 applying it consistently across the</p> <p>8 board, I think everybody is clear.</p> <p>9 MS. FORRESTAL: We're not making</p> <p>10 you Bid 7.3 right now.</p> <p>11 MS. HAGLE: Right.</p> <p>12 MS. FORRESTAL: What we're saying</p> <p>13 is, for your Bid to be attractive --</p> <p>14 your last Bid was 6.75.</p> <p>15 MR. SHERMAN: 7.030.</p> <p>16 MS. FORRESTAL: Yes.</p> <p>17 MS. WILLIAMS: Economic.</p> <p>18 MS. FORRESTAL: Economically.</p> <p>19 But there are other factors to consider.</p> <p>20 MR. O'SHEA: What other factors?</p> <p>21 MS. FORRESTAL: to close, risk</p> <p>22 to close, all those things.</p> <p>23 MR. WALKER: Yes.</p> <p>24 MR. SHERMAN: We'll take our</p> <p>25 fifteen minutes.</p>

Page 146	Page 147
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: Five?</p> <p>3 MR. SHERMAN: Fifteen.</p> <p>4 MS. FORRESTAL: Okay; you can</p> <p>5 have it, if you need it.</p> <p>6 MR. SHERMAN: I understand and</p> <p>7 we'll take our fifteen minutes.</p> <p>8 MS. FORRESTAL: You can HAVE it.</p> <p>9 (Recess: 4:01 p.m.)</p> <p>10 * * *</p> <p>11 (DP North Contry BBQ's counsel,</p> <p>12 Mr. Sherman, being present.)</p> <p>13 (Time noted: 4:17 p.m.)</p> <p>14 MR. SHERMAN: On behalf of DP</p> <p>15 North Country, we Bid \$7,050,000.00.</p> <p>16 And I make the same request. It</p> <p>17 is now 4:19. If somebody would get back</p> <p>18 to us at 4:34?</p> <p>19 MS. FORRESTAL: You realize they</p> <p>20 have to come in and then take additional</p> <p>21 time?</p> <p>22 MR. SHERMAN: I understand.</p> <p>23 MS. HAGLE: We're not going to</p> <p>24 tell you the process of Bidding.</p> <p>25 MS. FORRESTAL: The Terms Sheets</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 we've seen only give the total of 6.25</p> <p>3 of debt and 500,000 of equity. So,</p> <p>4 where is the differential in this</p> <p>5 Purchase Price coming up from?</p> <p>6 MR. SHERMAN: Both debt and</p> <p>7 equity.</p> <p>8 MS. FORRESTAL: Can you tell us</p> <p>9 the mix?</p> <p>10 MR. SHERMAN: I don't have it.</p> <p>11 MS. FORRESTAL: Okay.</p> <p>12 MR. SHERMAN: I can get it from</p> <p>13 the client.</p> <p>14 MS. FORRESTAL: If you can get</p> <p>15 that for us, that would be helpful.</p> <p>16 You can e-mail it to us.</p> <p>17 MR. SHERMAN: We'll come in and</p> <p>18 give you the breakdown.</p> <p>19 MS. FORRESTAL: Okay.</p> <p>20 (Recess: 4:19 p.m.)</p> <p>21 * * *</p> <p>22 (DP North country BBQ's counsel,</p> <p>23 Mr. sherman, being present.)</p> <p>24 (Time noted: 4:21 p.m.)</p> <p>25 MR. SHERMAN: On behalf of DP</p>
Page 148	Page 149
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 North Country, we don't believe it's</p> <p>3 appropriate on a public record to</p> <p>4 discuss how the Bid is to be comprised</p> <p>5 as far as an equity debt.</p> <p>6 To the extent the bankers' have</p> <p>7 concerns about our ability, we're happy</p> <p>8 to address it with the bankers</p> <p>9 individually.</p> <p>10 We believe that we've provided</p> <p>11 sufficient information demonstrating the</p> <p>12 financial ability to close.</p> <p>13 Also, to the extent this request</p> <p>14 was made of DP North Country, I would</p> <p>15 ask the record if the same request</p> <p>16 was made of the other --</p> <p>17 MS. FORRESTAL: We have.</p> <p>18 MR. SHERMAN: -- participants?</p> <p>19 Was that?</p> <p>20 MS. FORRESTAL: They are cash</p> <p>21 offers.</p> <p>22 MR. LICHTENSTEIN: With no</p> <p>23 contingency.</p> <p>24 MS. FORRESTAL: You all have</p> <p>25 financial contingencies.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. SHERMAN: We're happy to</p> <p>3 address that, but not on a public</p> <p>4 record, but with the bankers.</p> <p>5 MS. FORRESTAL: Okay.</p> <p>6 MR. SHERMAN: Okay.</p> <p>7 (Recess: 4:23 p.m.)</p> <p>8 * * *</p> <p>9 (Famous Daves' representatives</p> <p>10 being present.)</p> <p>11 (Time noted: 4:31 p.m.)</p> <p>12 MS. FORRESTAL: This is Round 4.</p> <p>13 Do you have a question first?</p> <p>14 MR. RICCARELLI: No.</p> <p>15 MS. FORRESTAL: Third round, when</p> <p>16 we were LAST together, you all RAISED</p> <p>17 your Bid to \$7 million.</p> <p>18 RRGK raised their Bid to \$7.25</p> <p>19 million and they also said they would</p> <p>20 assume half of the Pre Petition Cures to</p> <p>21 Famous Daves'.</p> <p>22 So, that's 213,402.05.</p> <p>23 It's not that they are asking</p> <p>24 Famous Daves' to do it, they are saying</p> <p>25 they will pay it to you or work</p>

Page 150	Page 151
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 something out with you, but it's not for</p> <p>3 Wells Fargo to be involved with or take</p> <p>4 responsibility for.</p> <p>5 They are agreeing to take that --</p> <p>6 assume that obligation to pay to you.</p> <p>7 MR. LICHTENSTEIN: Have you seen</p> <p>8 that.</p> <p>9 MR. RICCARELLI: The rest of the</p> <p>10 obligation comes out of the Estate.</p> <p>11 MR. LICHTENSTEIN: Out of the</p> <p>12 sale proceeds.</p> <p>13 MS. FORRESTAL: Before they were</p> <p>14 asking to pay it over time. That's now</p> <p>15 off the table.</p> <p>16 MR. RICCARELLI: This was for a</p> <p>17 concession to the bank?</p> <p>18 MR. LICHTENSTEIN: No, it came</p> <p>19 completely --</p> <p>20 MR. RICCARELLI: Not as a</p> <p>21 concession?</p> <p>22 MS. HAGLE: It's economically</p> <p>23 better for the bank not to have that as</p> <p>24 a decution. But it was in response to</p> <p>25 them coming back and telling us, Famous</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Daves' is really uncomfortable with you</p> <p>3 cutting a deal with Famous Daves' on</p> <p>4 anything.</p> <p>5 You can interpret that either</p> <p>6 way, the way you like or the way we</p> <p>7 like.</p> <p>8 I feel it was appropriate.</p> <p>9 MS. FORRESTAL: DDGK has raised</p> <p>10 their Bid from 6.750 to 7.050.</p> <p>11 Economically, for you to be</p> <p>12 economically equivalent to the net</p> <p>13 proceeds, you would have to be?</p> <p>14 MS. WILLIAMS: 7.235.</p> <p>15 We just give you that information</p> <p>16 to consider, whatever you want to do.</p> <p>17 MR. SHERMAN: One of the</p> <p>18 questions that we have is what the</p> <p>19 financing contingency means in the Red</p> <p>20 Hot & Blue or DP North Country BBQ APA?</p> <p>21 Does it mean they get their full deposit</p> <p>22 back if they can't find financing?</p> <p>23 MS. FORRESTAL: Yes.</p> <p>24 MR. RICCARELLI: They don't risk</p> <p>25 that?</p>
Page 152	Page 153
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. MOWER: It's like a free</p> <p>3 peek?</p> <p>4 MS. HAGLE: It's not because</p> <p>5 Wells Fargo is comfortable that they'll</p> <p>6 be able to satisfy the financing</p> <p>7 contingency.</p> <p>8 MR. MOWER: But if they are not,</p> <p>9 there's no loss.</p> <p>10 MS. HAGLE: There's no lose to</p> <p>11 them.</p> <p>12 MR. MOWER: They don't owe you a</p> <p>13 dollar.</p> <p>14 MS. HAGLE: They don't owe us a</p> <p>15 dollar and we would have to go to the</p> <p>16 Backup Bid; that's right.</p> <p>17 We wouldn't do unless we were at</p> <p>18 a high level of comfort.</p> <p>19 MS. FORRESTAL: When we're giving</p> <p>20 these numbers, it's pure economics. We</p> <p>21 always recognize there are other issues</p> <p>22 we will consider in making the final</p> <p>23 determination.</p> <p>24 MR. MOWER: Do you want to</p> <p>25 adjourn?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. RICCARELLI: Yes.</p> <p>3 (Recess: 4:35 p.m.)</p> <p>4 (Famous Daves' representatives</p> <p>5 are present.)</p> <p>6 (Time noted: 4:45 p.m.)</p> <p>7 MS. SWEDBERG: We would like to</p> <p>8 Bid 7.3.</p> <p>9 MS. FORRESTAL: And we are</p> <p>10 contemplating that everyone is getting</p> <p>11 tired and has places to go. And this is</p> <p>12 the fourth and Fifth Rounds, we're in</p> <p>13 the fourth round right now.</p> <p>14 If there's -- no one has dropped</p> <p>15 yet.</p> <p>16 So, to kind of avoid this going</p> <p>17 on all night and all day tomorrow, we</p> <p>18 may ask or are contemplating, and want</p> <p>19 your feedback, on kind of a Best and</p> <p>20 Final, where we ask each party to put</p> <p>21 their best and final foot forward.</p> <p>22 I don't know how you feel about</p> <p>23 that?</p> <p>24 MR. MOWER: I would prefer to</p> <p>25 stay all night.</p>

Page 154	Page 155
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. RICCARELLI: I'm not</p> <p>3 comfortable.</p> <p>4 MS. SWEDBERG: In my experience,</p> <p>5 that hasn't been a good option. That's</p> <p>6 what they tried with the Polaroid</p> <p>7 Auction in Minniapolis and the losing</p> <p>8 Bidder still came forward with more</p> <p>9 money and continued the Auction process.</p> <p>10 MR. LICHTENSTEIN: Was that Allen</p> <p>11 Silver, from Counsel Corp.?</p> <p>12 Go ahead.</p> <p>13 MS. SWEDBERG: There were about</p> <p>14 two hundred lawyers there.</p> <p>15 MS. FORRESTAL: A lot of people.</p> <p>16 Okay.</p> <p>17 MR. RICCARELLI: Thank you.</p> <p>18 (Recess: 4:47 p.m.)</p> <p>19 * * *</p> <p>20 (RRGK representatives being</p> <p>21 present.)</p> <p>22 (Time noted: 4:51 p.m.)</p> <p>23 MS. FORRESTAL: Famous Daves' has</p> <p>24 come back at 7.3.</p> <p>25 MR. POWLOWSKI: Okay.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 What has the other guy done?</p> <p>3 MS. FORRESTAL: DP North Country</p> <p>4 BBQ is at 7.050.</p> <p>5 MR. POWLOWSKI: So, they've</p> <p>6 basically matched our Bid?</p> <p>7 MS. FORRESTAL: Yes.</p> <p>8 MR. LICHTENSTEIN: On an economic</p> <p>9 basis.</p> <p>10 MS. FORRESTAL: They are all</p> <p>11 purely economic. No other factors</p> <p>12 considered.</p> <p>13 MR. POWLOWSKI: Okay.</p> <p>14 Famous Daves' has come back at</p> <p>15 7.3?</p> <p>16 MS. FORRESTAL: Right.</p> <p>17 MR. POWLOWSKI: Okay.</p> <p>18 We're going to need some time.</p> <p>19 Thanks.</p> <p>20 MS. FORRESTAL: You'd have to go</p> <p>21 to 7.35 to beat this.</p> <p>22 MS. HAGLE: For the record, what</p> <p>23 we're doing is making sure that each</p> <p>24 Bidder beats their prior offer by</p> <p>25 \$50,000.00, as is required by the Bid</p>
Page 156	Page 157
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Procedures. So, we don't want anyone to</p> <p>3 get tripped up by that.</p> <p>4 MS. FORRESTAL: Your prior Bid</p> <p>5 was 7.25, plus the Cure. So you need to</p> <p>6 be at least 7.3, plus your Cures.</p> <p>7 But to beat their Bid</p> <p>8 economically, you need to be 7.34.</p> <p>9 MR. POWLOWSKI: Okay.</p> <p>10 MS. FORRESTAL: Okay?</p> <p>11 MR. POWLOWSKI: I see what you're</p> <p>12 saying.</p> <p>13 All right; let's make them pay</p> <p>14 for it. We'll do that. We'll go to</p> <p>15 7.34, plus half the Cures.</p> <p>16 MR. BOCEK: Do you want to go</p> <p>17 downstairs and come back?</p> <p>18 MR. POWLOWSKI: I've ordered the</p> <p>19 steaks.</p> <p>20 MR. BOCEK: How come ours is like</p> <p>21 five minutes and theirs is like?</p> <p>22 MS. FORRESTAL: Because you're</p> <p>23 much quicker. You all were very quick</p> <p>24 this time.</p> <p>25 MR. LICHTENSTEIN: You had a few</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 longer ones, but now you're quick.</p> <p>3 MR. POWLOWSKI: We were</p> <p>4 downstairs for an hour.</p> <p>5 By the way, some representatives</p> <p>6 may be participating by phone.</p> <p>7 MS. FORRESTAL: Maybe not. We're</p> <p>8 going to see.</p> <p>9 (Recess: 4:55 p.m.)</p> <p>10 * * *</p> <p>11 (DP North Country BBQ</p> <p>12 representatives being present.)</p> <p>13 (Time noted: 4:56 p.m.)</p> <p>14 MS. FORRESTAL: 7.050 was your</p> <p>15 last Bid.</p> <p>16 Famous Daves' came in at 7.3.</p> <p>17 RRGK came in at 7.34, which is</p> <p>18 more than 50,000 over their last Bid of</p> <p>19 7.25.</p> <p>20 MS. HAGLE: Plus half the Cure</p> <p>21 amounts.</p> <p>22 MS. FORRESTAL: Plus half the</p> <p>23 Cure amounts. Half the Cure is still in</p> <p>24 there on theirs.</p> <p>25 For you all to be economically</p>

Page 158	Page 159
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 equal, not exceed but equal, you need to 3 be 7.116. 4 MR. WALKER: Okay. 5 MR. SHERMAN: We'll be right 6 back. 7 MS. FORRESTAL: Okay. 8 (Recess: 4:59 p.m.) 9 * * * 10 (DP North Country BBQ's counsel, 11 Mr. Sherman, being present.) 12 (Time noted: 5:10 p.m.) 13 MR. SHERMAN: DP North Country 14 Bids \$7,150,000.00. 15 MS. FORRESTAL: Okay. 16 MS. WILLIAMS: Can we go 17 off-the-record? 18 (Off-the-record discussion.) 19 (Recess: 5:11 p.m.) 20 * * * 21 (Famous Daves' representatives 22 being present.) 23 (Time noted: 5:23 p.m.) 24 MS. FORRESTAL: This is Round 5. 25 You're at 7.3, Famous Daves'.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 RRGK is at 7.34, plus they'll pay 3 half of the Pre Petition Cures. 4 They exceeded your Bid by doing 5 that. 6 DP North Country BBQ has gone to 7 7.15 million. 8 Here's where, you know, we're 9 going increment by increment, inch by 10 inch. 11 Technically, the DP is the 12 highest right now. 13 For you to be economically 14 equivalent, you would need to go to 15 7.335. So, you're not far off. You're 16 not even a 50,000 increment, which is 17 required by the Bid Procedures. 18 What we're trying to figure out 19 is, no one has dropped out. Everyone 20 keeps going. We can keep going all 21 night. If anyone wants to step up and 22 try to stop it, we would highly 23 encourage that. 24 But it's your call on what to do. 25 You need to Bid, a minimum of</p>
Page 160	Page 161
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 50,000 over your last Bid, or you can 3 Pass and come back the next time. 4 MS. SWEDBERG: After talking 5 about this, we have a problem with the 6 idea that DP North Country BBQ has no 7 risk in this, in the sense that they 8 have a financing contingency with no 9 penalty and they can walk away from this 10 without any deposit on the hook. 11 I understand that there's 12 discretion. 13 MS. FORRESTAL: But you don't 14 have a deposit, either. 15 MS. SWEDBERG: We're on the hook 16 for damages if we don't close. 17 MS. FORRESTAL: Is that accurate? 18 MS. HAGLE: What kind of damages? 19 We have the right to assert an 20 offset against your Edmund Claim. 21 MS. SWEDBERG: The damages are 22 unlimited. That was one of the things 23 that we negotiated when we talked about 24 Famous Daves' putting down a deposit, is 25 when we couldn't agree what the deposit</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 amount was, 3 MR. LICHTENSTEIN: That is 4 accurate, under the LOA in the APA 5 there's an unlimited damage component. 6 So, they didn't put a deposit, but their 7 remedy for breach is whatever damages. 8 MR. ZICCARELLI: If we win, we 9 don't close, we're on the hook for 10 damages. 11 MS. SWEDBERG: The Debtors' 12 Estate can sue us for as much as. 13 MR. LICHTENSTEIN: Part of that 14 would be a major offset against what you 15 claim. That would be the start off. 16 MS. SWEDBERG: But it would 17 exceed that. 18 What we read under X, you do have 19 discretion to make some changes in terms 20 of conditions, but they have to apply 21 equally to all Bidders. To give one 22 Bidder an advantage by them having no 23 risk in the game, we feel, does not 24 really comply with X. Because Famous 25 Daves' does have a risk at stake, as</p>

Page 162	Page 163
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 well as RRGK, who has paid a deposit.</p> <p>3 MS. FORRESTAL: Right, they have.</p> <p>4 opportunity to Bid, ask questions, and</p> <p>5 have the ability to probe and make</p> <p>6 additional Bids and, perhaps,</p> <p>7 modifications to their Bids, et cetera,</p> <p>8 et cetera.</p> <p>9 With that, I'll turn it over to</p> <p>10 Ms. Forrestal to walk you through those</p> <p>11 into account.</p> <p>12 That's different than violating</p> <p>13 the Bid Procedures.</p> <p>14 MS. SWEDBERG: That is our</p> <p>15 concern, which we're saying is a</p> <p>16 violation of the Bid Procedures, to give</p> <p>17 them this unfair economic advantage.</p> <p>18 MS. HAGLE: The provision that</p> <p>19 you read from, the provision that we're</p> <p>20 reading from, we have the broadest</p> <p>21 discretion to change the terms and</p> <p>22 conditions of the Auction though.</p> <p>23 MR. MOWER: But not differently.</p> <p>24 MS. FORRESTAL: It doesn't say</p> <p>25 that.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. SWEDBERG: In the fairness of</p> <p>3 an Auction, the whole idea is that all</p> <p>4 Bidders are being treated equal, it is a</p> <p>5 level playing field.</p> <p>6 MS. HAGLE: When you think about</p> <p>7 it, somebody walking off the street that</p> <p>8 doesn't have a relationship to the Bank</p> <p>9 having a financing contingency is</p> <p>10 different than somebody who the Bank is</p> <p>11 familiar with based on an existing</p> <p>12 customer relationship or other</p> <p>13 knowledge.</p> <p>14 You can't just sit there and say</p> <p>15 it is apples to apples when there are</p> <p>16 circumstances that differentiate on</p> <p>17 which people are bidding.</p> <p>18 I'm with you, it's our intent to</p> <p>19 have as much contingency to fall out as</p> <p>20 We've kind of gone there with the RDP</p> <p>21 and deal with you guys. But there's</p> <p>22 only so much we can control.</p> <p>23 I think the Debtors' best</p> <p>24 estimate is that this is the best way to</p> <p>25 facilitate this process.</p>
Page 164	Page 165
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. SWEDBERG: Our concern is not</p> <p>3 with the fact they have a contingency in</p> <p>4 there, but the fact that they have no</p> <p>5 economic risk.</p> <p>6 MS. FORRESTAL: Economic penalty.</p> <p>7 MS. HAGLE: As to the financing?</p> <p>8 MS. SWEDBERG: Correct.</p> <p>9 MR. MOWER: It appears as a free</p> <p>10 look, which is what we do all time, a</p> <p>11 free look.</p> <p>12 In a financing contingency</p> <p>13 there's a million things that you have</p> <p>14 to do to get financing, any one of which</p> <p>15 they can blow a lot of times without</p> <p>16 trying hard.</p> <p>17 Not that, you know, there's a lot</p> <p>18 of -- a lot of contingency usually to</p> <p>19 get the financing and they have to go</p> <p>20 through a lot of hoops and they can say</p> <p>21 it's out of their control and they lose</p> <p>22 it, but it's not the real reason. It</p> <p>23 just gives them a way to have a free</p> <p>24 peek, in our view.</p> <p>25 This is good for everybody. If</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 you can get them to put the skin in the</p> <p>3 game or they have something really at</p> <p>4 stake, that's good for you.</p> <p>5 MS. FORRESTAL: We understand.</p> <p>6 MR. MOWER: And it's good for us,</p> <p>7 we think.</p> <p>8 MS. FORRESTAL: We understand</p> <p>9 that.</p> <p>10 MR. MOWER: Okay.</p> <p>11 MS. FORRESTAL: As part of the</p> <p>12 process though, we're working through</p> <p>13 that with, obviously, trying to</p> <p>14 eliminate the contingency of other</p> <p>15 Bidders.</p> <p>16 Are you standing pat with the</p> <p>17 latest Bid of 7.3 or do you have any</p> <p>18 room in that?</p> <p>19 MS. SWEDBERG: We want to discuss</p> <p>20 that.</p> <p>21 MR. MOWER: Adjourn.</p> <p>22 MS. SWEDBERG: We'll come back.</p> <p>23 MS. FORRESTAL: Okay.</p> <p>24 (Recess: 5:35 p.m.)</p> <p>25 * * *</p>

Page 166	Page 167
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 (Famous Daves' representatives 3 being present.) 4 (time noted: 5:43 p.m.) 5 MS. SWEDBERG: Given the lateness 6 of the day and we can't even talk in the 7 room any more because it's so loud from 8 the construction. And everything that 9 going on, we have our objection, in 10 light of our action, we're making a 11 proposal that the Auction is adjourned 12 until Monday; that we go to the Court 13 and we present our objection; and. 14 Immediately after that Hearing the 15 Auction resumes. 16 MS. HAGLE: I think we have 17 already discussed any continuance and we 18 don't believe it would be productive. 19 We think we're close to concluding. 20 Your objection is noted to the 21 record. 22 What is typical, in my 23 experience, you would proceed subject to 24 that objection, which may or may not be 25 moot by whether or not Red Not & Blue is</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 the prevailing Bidder. 3 If they drop out, then this 4 doesn't matter. 5 So, there's no reason to go to 6 Court and argue about this until we see 7 an outcome, because that's what he's 8 going to tell us. 9 What we don't want to do is wait 10 four days and finish this out and I 11 don't know what will happen in four 12 days. But I think it wouldn't be 13 helpful. 14 We understand your objections. 15 To the extent it continues to be 16 relevant, it will be noted and you'll 17 make your arguments. But we can't stop 18 the Auction. 19 MR. LICHTENSTEIN: On behalf of 20 the Debtors, we're really not in a 21 position to hold the Auction off. 22 We do definitely note your 23 objection. To the extent it needs to be 24 brought up at Sale Hearing, you can 25 certainly do that.</p>
Page 168	Page 169
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 But I think our intention is to 3 try to finish the Auction tonight and 4 let people know tomorrow what the 5 determination is as to the Highest and 6 Best Bid. 7 MR. ZICCARELLI You haven't 8 weighed in on this. We heard Jennifer's 9 point of view but you haven't weighed 10 in. 11 MR. LICHTENSTEIN: I'll weigh in. 12 I think, obviously, this Red Hot 13 & Blue Bid came in later than the date 14 originally indicated. 15 I've been assured, as Debtors' 16 counsel, by the Bank that there is no -- 17 that the waiving of the contingency is 18 not meaningful in the scheme of things 19 because Wells, itself, would be the 20 lender. And they know they've agreed to 21 support the financing. 22 On that basis, the decision was 23 made to allow them to put up the deposit 24 that they did put up and have their APA 25 with that provision.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 That being said, we recognize 3 that. 4 In terms of the Highest -- an 5 analysis of a higher and better Bid, 6 it's very important and it's something 7 that we've discussed and will continue 8 to discuss with them as we go forward. 9 But we, we feel that, with 10 respect to the provisions, the right to 11 change the terms of Sale, we have that 12 ability. And we think that it's been a 13 fair, and entirely fair, process. 14 And the view of the stakeholders 15 in the bankruptcy, the Estate, is that 16 their Bid is just as real and just as 17 meaningful as your Bid, in our view. 18 It's not a free look, given that 19 the financing is under the control of 20 Wells itself. 21 So, that's why the Debtors have 22 been supportive of this and the Debtors 23 have allowed this to occur. 24 MS. SWEDBERG: Do you think it is 25 a fair and even playing field when DP</p>

Page 170	Page 171
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 North Country is able to have no</p> <p>3 financial penalty if they are unable to</p> <p>4 close, whereas the other Bidders have</p> <p>5 financial penalties?</p> <p>6 MR. LICHTENSTEIN: As I said</p> <p>7 before, I think a determination was made</p> <p>8 that they are a very, you know,</p> <p>9 attractive Bidder. With a relationship,</p> <p>10 with an ability to obtain the financing.</p> <p>11 And under the ability to change</p> <p>12 and modify certain terms, which we've</p> <p>13 been completely truthful about and</p> <p>14 you've seen in all of your bidding</p> <p>15 today, you've been aware of that from</p> <p>16 the beginning. That's one of the</p> <p>17 aspects of their Bid. So, in terms of</p> <p>18 bidding apples to apples, you've made</p> <p>19 determinations to Bid that way.</p> <p>20 That's how we've addressed it.</p> <p>21 There has been complete transparency and</p> <p>22 it's now, you know, hours and hours into</p> <p>23 the Auction.</p> <p>24 MS. SWEDBERG: But the problem is</p> <p>25 we didn't understand that they would</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 actually have no forfeit of any money,</p> <p>3 of deposit, if they couldn't meet the</p> <p>4 financial contingency. That was not</p> <p>5 explained early on. We didn't</p> <p>6 understand that until we came back and</p> <p>7 asked for clarification on that.</p> <p>8 That's when we raised this</p> <p>9 objection.</p> <p>10 And if Wells Fargo is going to</p> <p>11 provide the financing for DP North</p> <p>12 Country, at some point in the process,</p> <p>13 say, for example, if DP North Country is</p> <p>14 the Highest and Best Bidder and we're</p> <p>15 the Backup Bidder, Wells Fargo views DP</p> <p>16 North Country more economically risky,</p> <p>17 then it can deny them the financing and</p> <p>18 completely have discretion to take us as</p> <p>19 Backup Bidder. In our view, that has</p> <p>20 artificially raised the price of this</p> <p>21 Auction by giving them, this party, that</p> <p>22 they can come in here and Bid with no</p> <p>23 economic risk to the transaction.</p> <p>24 MR. LICHTENSTEIN: So, that's so</p> <p>25 noted.</p>
Page 172	Page 173
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 So, let us talk about this</p> <p>3 amongst ourselves and, you know, we will</p> <p>4 get back to you.</p> <p>5 I assume that's your latest is</p> <p>6 that's the equivalent of a Pass for</p> <p>7 right now?</p> <p>8 How would you want us to</p> <p>9 interpret this?</p> <p>10 MS. SWEDBERG: Would you clarify</p> <p>11 that we still have Passing rights?</p> <p>12 MS. HAGLE: You have one Pass.</p> <p>13 MR. LICHTENSTEIN: You haven't</p> <p>14 exercised a Pass.</p> <p>15 MS. HAGLE: Correct.</p> <p>16 MS. FORRESTAL: You can still</p> <p>17 come back next round.</p> <p>18 MR. LICHTENSTEIN: Your point has</p> <p>19 been clearly made. Let us talk about it</p> <p>20 internally.</p> <p>21 We're moving forward and will</p> <p>22 communicate back to you.</p> <p>23 MS. SWEDBERG: Just to be clear,</p> <p>24 we're fine. We think it's an even</p> <p>25 playing field if they keep their</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 financing contingency but lose their</p> <p>3 deposit if they can't close, for any</p> <p>4 reason.</p> <p>5 MR. LICHTENSTEIN: Understood.</p> <p>6 (Mr. Borkx left the conference</p> <p>7 room.)</p> <p>8 (Recess: 5:50 p.m.)</p> <p>9 * * *</p> <p>10 (Famous Daves' representatives</p> <p>11 being present.)</p> <p>12 (Time noted: 5:59 p.m.)</p> <p>13 MR. LICHTENSTEIN: So, in any</p> <p>14 event, just to be absolutely clear, we</p> <p>15 are very comfortable with the rules and</p> <p>16 the way the Auction has been governed</p> <p>17 for the reasons I stated before.</p> <p>18 So, before this, I said we'd get</p> <p>19 back to you, before you evaluated</p> <p>20 whether you wanted to Pass or not. Then</p> <p>21 you re-evaluated.</p> <p>22 I wanted to make sure, before you</p> <p>23 did, in fact, Pass, to just tell you</p> <p>24 that we're, you know, very comfortable</p> <p>25 with the fundamental fairness of the</p>

Page 174	Page 175
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Auction under the rules of Judge Stern.</p> <p>3 So, I wanted to -- we wanted to</p> <p>4 let you decide whether you wanted to use</p> <p>5 this as your Pass opportunity and</p> <p>6 revisit, and then we would --</p> <p>7 MS. HAGLE: Which is a different</p> <p>8 question than the Bid evaluation with</p> <p>9 respect to which we'll continue to take</p> <p>10 all non-economic factors into account</p> <p>11 and why we appreciate your honesty and</p> <p>12 clarity with respect to your position.</p> <p>13 MS. SWEDBERG: So, to clarify,</p> <p>14 you're unwilling to adjourn the Auction</p> <p>15 until Monday?</p> <p>16 MS. FORRESTAL: Correct.</p> <p>17 MS. SWEDBERG: Okay.</p> <p>18 MS. HAGLE: Again, there's no</p> <p>19 reason to adjourn it because this may</p> <p>20 never be relevant if they are not the</p> <p>21 prevailing or the Backup Bidder.</p> <p>22 MS. SWEDBERG: We still feel it's</p> <p>23 relevant because it distorts the playing</p> <p>24 field of the Bidders.</p> <p>25 MS. HAGLE: And we told you the</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Debtors disagree. That's why we felt it</p> <p>3 was important to make it clear, that we</p> <p>4 feel we have very wide berth on how to</p> <p>5 run the Auction with the Debtors.</p> <p>6 MS. SWEDBERG: Has DP North</p> <p>7 Country BBQ been asked --</p> <p>8 MS. FORRESTAL: Yes.</p> <p>9 MS. SWEDBERG: -- if they will</p> <p>10 forfeit their deposit?</p> <p>11 MS. FORRESTAL: And they will</p> <p>12 respond this round. We asked and they</p> <p>13 said they would respond when it was</p> <p>14 their time to go on the record.</p> <p>15 MR. ZICCARELLI: Will you share</p> <p>16 that with us?</p> <p>17 MS. FORRESTAL: Absolutely. It's</p> <p>18 on the record.</p> <p>19 MR. ZICCARELLI: A good point.</p> <p>20 MS. FORRESTAL: Do you want to</p> <p>21 Pass?</p> <p>22 MR. MOWER: How about the other</p> <p>23 Bidder to the Auction, RRGK, do they</p> <p>24 understand our objections?</p> <p>25 MS. FORRESTAL: We'll convey that</p>
Page 176	Page 177
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 to them. They are next.</p> <p>3 MR. MOWER: Do they understand</p> <p>4 there was no skin in the game yet?</p> <p>5 MS. FORRESTAL: We laid that out</p> <p>6 upfront. I think that was clear.</p> <p>7 MS. SWEDBERG: We didn't get that</p> <p>8 from the very beginning of the Auction.</p> <p>9 We didn't understand that.</p> <p>10 MR. LICHTENSTEIN: I think they</p> <p>11 asked that question.</p> <p>12 MS. FORRESTAL: They asked that</p> <p>13 earlier. So they already had that.</p> <p>14 MR. MOWER: Okay. They</p> <p>15 understand that Wells is the financing</p> <p>16 behind?</p> <p>17 MS. FORRESTAL: We just told you</p> <p>18 it was Wells. We haven't told them it</p> <p>19 was Wells. We told them that they we</p> <p>20 were satisfied.</p> <p>21 MR. MOWER: They don't know yet?</p> <p>22 MS. HAGLE: They might know.</p> <p>23 Frankly, I've lost track.</p> <p>24 MR. MOWER: Yes.</p> <p>25 MS. FORRESTAL: I don't think we</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 told them specifically. We told them we</p> <p>3 were comfortable.</p> <p>4 MR. MOWER: Right now on the</p> <p>5 Bidding, which horse is a little ahead</p> <p>6 in your view?</p> <p>7 MS. SWEDBERG: In economic value.</p> <p>8 MS. WILLIAMS: Red -- DP North</p> <p>9 Country BBQ is currently ahead in</p> <p>10 economic value.</p> <p>11 MS. SWEDBERG: At 7.15, which is</p> <p>12 equivalent of 7.335 from our</p> <p>13 prospective.</p> <p>14 MS. FORRESTAL: Correct. They</p> <p>15 are slightly ahead.</p> <p>16 MR. MOWER: Do you want to</p> <p>17 revisit, real quick?</p> <p>18 MR. ZICCARELLI: Yes.</p> <p>19 MS. SWEDBERG: We'll talk in the</p> <p>20 hall, real quick.</p> <p>21 (Recess: 6:04 p.m.)</p> <p>22 * * *</p> <p>23 (Famous Daves' counsel, Mr.</p> <p>24 Zicarelli, being present.)</p> <p>25 MR. ZICCARELLI: We will submit</p>

Page 178	Page 179
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 a Bid at 7.385. 3 I was asking for a clarification, 4 if that was \$50,000.00 more than the 5 last? 6 MS. FORRESTAL: Your last Bid was 7 7.3. 8 MR. ZICCARELLI: That's not what 9 I asked. 10 MS. FORRESTAL: Okay. 11 MR. ZICCARELLI: I asked if it 12 was \$50,000.00 more than the highest and 13 best economic Bid that you have in your 14 possession now? 15 MS. FORRESTAL: Yes, it is. 16 MR. ZICCARELLI: Thank you. 17 That's where we're at now. 18 MS. WILLIAMS: It's 45. 19 MS. FORRESTAL: To be 20 economically equal, it's 7.3. 21 MS. WILLIAMS: If your question 22 is \$50,000.00 above the Purchase Price, 23 no. 24 MS. HAGLE: Isn't it supposed to 25 be to comply with the Bid Procedures?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MS. WILLIAMS: It is 85 higher 3 than your Bid. 4 But you're asking me if it's 5 higher than the Highest Bid other than 6 yours? 7 MR. ZICCARELLI: Right. 8 MS. FORRESTAL: 7.385, you would 9 be 45 higher. 10 For DP North Country, their Bid 11 is 7.15. But because of the fact that 12 they don't want to -- to pay Pre 13 Petition, their proceeds is higher. 14 In order to match their proceeds, 15 that's how we come up with that number. 16 MR. ZICCARELLI: We're good where 17 we're at. 18 MS. FORRESTAL: Thank you. 19 (Recess: 6:05 p.m.) 20 * * * 21 (RRGK representatives being 22 present.) 23 (Time noted: 6:07 p.m.) 24 MS. FORRESTAL: Since we last 25 met, DP North Country came in as 7.150.</p>
Page 180	Page 181
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. POWLOWSKI: Seems sufficient. 3 So, they exceeded our Bid by 50,000? 4 MS. FORRESTAL: Had to exceed 5 their last Bid, which was 7.050; but 6 actually exceeded their Bid by 100. 7 MR. POWLOWSKI: Okay. 8 MS. FORRESTAL: Okay? 9 Famous Daves', they actually came 10 in and asked us to stop the Auction. 11 MR. POWLOWSKI: Okay. 12 MS. FORRESTAL: And they wanted 13 to delay it. 14 MS. HAGLE: Continue it. 15 MS. FORRESTAL: Continue it on 16 Monday, after the Hearing, because they 17 are concerned about the financing 18 contingency in DP North Country BBQ. 19 MR. POWLOWSKI: As we are. 20 MS. FORRESTAL: We explained to 21 them that we are comfortable with it, 22 the Bank is satisfied. And Mark can 23 speak up. Or Jennifer can speak up. 24 MR. LICHTENSTEIN: The Debtors, 25 the Bank's advised us that the financing</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 contingency is appropriate here under 3 the ability to change the Bid Procedures 4 because they made the Debtors confident 5 that the DP entity had the commitment of 6 financing from Wells itself in order to 7 do this. So, it was appropriate to 8 qualify them for the Auction. 9 That being said, it's something 10 we are considering in evaluating the 11 Bids, as a non-economic factor, that 12 differentiates Bids, like yours, that 13 has money, deposit money, up and 14 forfeitable. And Famous Daves' also has 15 their franchise fees up and forfeitable, 16 plus unlimited damages. So, it's 17 definitely something that we are going 18 to weigh and evaluated in terms of their 19 Bid. 20 It's also something that we're 21 going to discuss with them as we move 22 forward, as well, in terms of seeing if 23 they would, perhaps, be willing to 24 modify it. 25 But as it stands right now, we</p>

Page 182	Page 183
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 told Famous Daves' that under no</p> <p>3 circumstances would we be willing to</p> <p>4 adjourn the Auction; that we feel very</p> <p>5 confident in our legal position.</p> <p>6 MR. POWLOWSKI: Are you concerned</p> <p>7 that the financing contingency and the</p> <p>8 other enhancements you offered to DP</p> <p>9 North Country BBQ do not or would not</p> <p>10 appear to the Judge like a back door</p> <p>11 Credit Bid?</p> <p>12 MS. FORRESTAL: No.</p> <p>13 MR. POWLOWSKI: They only paid</p> <p>14 the 250 and we put up a full deposit.</p> <p>15 They are only required to put up a</p> <p>16 second deposit if they win it.</p> <p>17 All these things are staking the</p> <p>18 cards against the Bidders, including</p> <p>19 ours.</p> <p>20 It's remarkably unfair at the</p> <p>21 twelfth hour they can present a late Bid</p> <p>22 with, you know, things that were not</p> <p>23 available to any other Bidder.</p> <p>24 There might have been other</p> <p>25 Bidders in the environment if they had</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 to put up less than a 5 percent deposit</p> <p>3 and would have been able to show up.</p> <p>4 Now you're saying these guys show</p> <p>5 up at 6:00 o'clock on the day before the</p> <p>6 Auction and we're okay with financing</p> <p>7 them, we're okay with them putting up</p> <p>8 half the deposit.</p> <p>9 MS. HAGLE: Richard, I think the</p> <p>10 view is -- and the Debtors have</p> <p>11 attempted to be flexible with all the</p> <p>12 Bidders -- Famous Daves' did not put up</p> <p>13 a deposit.</p> <p>14 I understand we can sue them for</p> <p>15 damages and we can assert an offset</p> <p>16 against claims. But that's not like</p> <p>17 having a bank account with money sitting</p> <p>18 in it that we can turn to.</p> <p>19 MR. POWLOWSKI: I understand.</p> <p>20 MS. HAGLE: I think, with respect</p> <p>21 to asserting your creative approach</p> <p>22 today, we have tried to be flexible.</p> <p>23 MR. POWLOWSKI: They've been</p> <p>24 blocked. They were rejected out of</p> <p>25 hand.</p>
Page 184	Page 185
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: But the point is, I</p> <p>3 think we've shown a degree of</p> <p>4 flexibility, across the board.</p> <p>5 MR. POWLOWSKI: I respectfully</p> <p>6 disagree.</p> <p>7 MR. LICHTENSTEIN: They weren't</p> <p>8 blocked, they were brought up to Famous</p> <p>9 Daves'.</p> <p>10 MR. POWLOWSKI: And then it is my</p> <p>11 right to object to the fact that these</p> <p>12 guys are posting less than a 5 percent</p> <p>13 deposit.</p> <p>14 MS. HAGLE: You can continue to</p> <p>15 object on any basis you like.</p> <p>16 MR. POWLOWSKI: All right.</p> <p>17 MS. FORRESTAL: Yes.</p> <p>18 MS. HAGLE: We disagree with the</p> <p>19 fact there is any issue with the process</p> <p>20 because of the fact that we had broad</p> <p>21 discretion.</p> <p>22 I think what we're trying to</p> <p>23 reiterate, at least from the Bank's</p> <p>24 prospective -- and Mark will speak for</p> <p>25 the Debtors -- these issues with respect</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 to the, you know, DP North country BBQ</p> <p>3 Bid will be taken into account with</p> <p>4 respect to our evaluation of all the</p> <p>5 Bids.</p> <p>6 MR. POWLOWSKI: Okay.</p> <p>7 MS. HAGLE: It shouldn't be</p> <p>8 viewed as an enhancement to their Bid,</p> <p>9 for obvious reasons. It is -- it is</p> <p>10 part of the Bid, just as we take into</p> <p>11 account non-economic factors with</p> <p>12 respect to your Bid and Famous Daves'</p> <p>13 Bid.</p> <p>14 MR. POWLOWSKI: Has Famous Daves'</p> <p>15 clarified whether they will allow a</p> <p>16 graduated closing?</p> <p>17 MS. FORRESTAL: We haven't had</p> <p>18 any further discussions since we</p> <p>19 discussed it last.</p> <p>20 MR. POWLOWSKI: Would you ask</p> <p>21 them to clarity?</p> <p>22 Because that would impact any</p> <p>23 future bidding that we're interested in</p> <p>24 doing.</p> <p>25 MR. BOCEK: Have they declined to</p>

Page 186	Page 187
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Bid in this process?</p> <p>3 MS. FORRESTAL: No. They</p> <p>4 increased the Bid.</p> <p>5 I was getting to that.</p> <p>6 Famous Daves' is taking that Bid</p> <p>7 to 7.385 million. They were at 7.3 last</p> <p>8 round.</p> <p>9 MR. POWLOWSKI: All right</p> <p>10 MR. BOCEK: If you have two</p> <p>11 people participating in the Bid process</p> <p>12 who feel it's unfair and who would</p> <p>13 rather postpone it, being them and us,</p> <p>14 Famous Daves' and us, then wouldn't you</p> <p>15 take that into consideration?</p> <p>16 MS. FORRESTAL: What we're going</p> <p>17 to try to do -- DP is coming after you</p> <p>18 -- we'll raise that issue with them and</p> <p>19 that they need to put hard money up.</p> <p>20 We'll see what they say.</p> <p>21 MS. HAGLE: And we'll consider</p> <p>22 that.</p> <p>23 But the point is all of this is</p> <p>24 moot if they are not the prevailing or</p> <p>25 winning Bidder.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 As we proceed with the Auction,</p> <p>3 subject to the objections that were</p> <p>4 raised, which you were certainly able to</p> <p>5 raise at the Sale Hearing as well, if</p> <p>6 it's relevant.</p> <p>7 MR. POWLOWSKI: The point is what</p> <p>8 it feels like, you're stacking the cards</p> <p>9 in their favor and to the detriment of</p> <p>10 other Bidders. Right? That's what it</p> <p>11 feels like to us.</p> <p>12 MS. HAGLE: Mark, you are --</p> <p>13 would you respond to that?</p> <p>14 MR. LICHTENSTEIN: The issue is</p> <p>15 that they have a marked up APA. We</p> <p>16 notified everybody of the financing</p> <p>17 contingency being waived.</p> <p>18 MS. FORRESTAL: Upfront.</p> <p>19 MR. LICHTENSTEIN: Upfront.</p> <p>20 The fact that their deposit was</p> <p>21 with a financing contingency out, they</p> <p>22 have negotiated with both the Bank and</p> <p>23 the Debtors with respect to what their</p> <p>24 projections look like. They provided</p> <p>25 some positives in terms of not having</p>
Page 188	Page 189
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 the Cure associated with them and they</p> <p>3 are also someone with whom the Bank has</p> <p>4 become very comfortable with, in terms</p> <p>5 of financing issues. That's why the</p> <p>6 determination was made to allow them to</p> <p>7 participate and be qualified.</p> <p>8 The issue is, in the same way</p> <p>9 that other folks have been talking to</p> <p>10 the Bank, as well, I presume, they've</p> <p>11 been talking to the Bank, as well,</p> <p>12 throughout this. It was the</p> <p>13 determination that was made that they</p> <p>14 were qualified and they have the</p> <p>15 financial wherewithal and the only thing</p> <p>16 that this will impact is their -- the</p> <p>17 evaluation of their Bid, the legitimacy</p> <p>18 of the bonafides of their Bids going</p> <p>19 forward, which is something that the</p> <p>20 other Bidders should also take into</p> <p>21 account as they move forward here, as to</p> <p>22 what kind of Bid they have.</p> <p>23 As you've seen this as the day</p> <p>24 progresses, and, as we said before,</p> <p>25 we're about to have a discussion with</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 them over this issue.</p> <p>3 And so, we're -- we're not</p> <p>4 prepared, at this juncture, because we</p> <p>5 think this has been a fair process,</p> <p>6 aggressively marketed for months and</p> <p>7 months -- or a month and a-half, there</p> <p>8 has been full transparency disclosure</p> <p>9 about the basis under which they were</p> <p>10 participating; and we've spent all day</p> <p>11 going forward and this is the first time</p> <p>12 it has been raised.</p> <p>13 We don't agree with it. We don't</p> <p>14 agree with it.</p> <p>15 I mean, it has been raised on the</p> <p>16 record.</p> <p>17 MR. BOCEK: We initially raised</p> <p>18 it on the record.</p> <p>19 MS. HAGLE: Yes.</p> <p>20 MS. FORRESTAL: Yes, you did.</p> <p>21 MR. LICHTENSTEIN: We addressed</p> <p>22 it at that juncture.</p> <p>23 Now it has been raised again.</p> <p>24 I mean, no one is telling you</p> <p>25 that you should not raise an objection.</p>

Page 190	Page 191
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 I mean, if you feel there's a valid</p> <p>3 objection, you can raise that at the</p> <p>4 Sale Hearing, which will be on Monday.</p> <p>5 MR. POWLOWSKI: We've asked three</p> <p>6 times for clarification on what is the</p> <p>7 economics on a competing Bid. No one</p> <p>8 wants to get a clarification from Famous</p> <p>9 Daves' as to whether they're allows a</p> <p>10 Staged Closing.</p> <p>11 MS. FORRESTAL: We answered that</p> <p>12 last time.</p> <p>13 Basically, what they have said is</p> <p>14 they assume that DP North Country BBQ,</p> <p>15 as a competitor brand, as they buy</p> <p>16 stores, they would reject the franchise</p> <p>17 agreement.</p> <p>18 They have not said they would not</p> <p>19 allow a Staged Closing. But as they</p> <p>20 closed, they would not be allowed to</p> <p>21 operate it under Famous Daves'.</p> <p>22 MR. POWLOWSKI: Just so I</p> <p>23 understand, the units being sold in one</p> <p>24 goes on one day?</p> <p>25 MS. FORRESTAL: The way it's</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 contemplated is staged, such that two</p> <p>3 are sold day one, two weeks later three</p> <p>4 more are sold, two weeks later three</p> <p>5 more are sold.</p> <p>6 MR. POWLOWSKI: This is my whole</p> <p>7 point.</p> <p>8 MR. BOCEK: When did that occur?</p> <p>9 MS. FORRESTAL: It's always been</p> <p>10 a Staged Closing.</p> <p>11 MR. POWLOWSKI: The marketing was</p> <p>12 one group and one closing. That's your</p> <p>13 marketing material; right?</p> <p>14 MS. FORRESTAL: That's what we</p> <p>15 prefer.</p> <p>16 MR. POWLOWSKI: Now you're making</p> <p>17 modifications for these guys to close in</p> <p>18 a staged fashion.</p> <p>19 MS. FORRESTAL: That's under</p> <p>20 Paragraph X to allow that.</p> <p>21 MR. POWLOWSKI: You can do</p> <p>22 whatever you like.</p> <p>23 All I'm saying, as a third-party</p> <p>24 independent observer, it would be like</p> <p>25 you're deliberately stacking the cards</p>
Page 192	Page 193
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 in favor of one Bidder, to the detriment</p> <p>3 of anyone else.</p> <p>4 MS. FORRESTAL: They have said</p> <p>5 they would do their best to close at</p> <p>6 once.</p> <p>7 The only ones they want to close</p> <p>8 are the ones where they have to convert</p> <p>9 and they also wanted to retain as many</p> <p>10 employees as possible.</p> <p>11 So, if they close on day one, on</p> <p>12 all seven or six, they can't operate as</p> <p>13 a Famous Daves' because they are a</p> <p>14 competitor.</p> <p>15 MR. POWLOWSKI: I understand.</p> <p>16 MS. FORRESTAL: They have to go</p> <p>17 dark. And they can't convert and train</p> <p>18 them all in the first two weeks. You</p> <p>19 have to stage it.</p> <p>20 So, that's why they said they</p> <p>21 will use commercial reasonable efforts.</p> <p>22 MS. HAGLE: My understanding is</p> <p>23 Mark thinks that's preferable because</p> <p>24 the employees will stand a better chance</p> <p>25 of keeping their jobs and continuing to</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 work on an uninterrupted basis, because</p> <p>3 they can stage this because they don't</p> <p>4 have enough team of people to re-brand</p> <p>5 six or seven restaurants simultaneously.</p> <p>6 MR. LICHTENSTEIN: They will try</p> <p>7 to hire everybody.</p> <p>8 MS. HAGLE: It's a benefit, as</p> <p>9 long as it doesn't stretch out.</p> <p>10 MR. LICHTENSTEIN: Even if the</p> <p>11 place is dark, they'll pay them and</p> <p>12 train them, but pay people during that</p> <p>13 time.</p> <p>14 MR. POWLOWSKI: Okay.</p> <p>15 MR. LICHTENSTEIN: But that is,</p> <p>16 again, that is another non-economic</p> <p>17 factor that doesn't cut in their favor.</p> <p>18 MS. FORRESTAL: Yes.</p> <p>19 MR. LICHTENSTEIN: It is a messy</p> <p>20 situation.</p> <p>21 MR. BOCEK: It doesn't matter.</p> <p>22 You say it's a non-economic factor, it's</p> <p>23 not changing the outcome here. We're</p> <p>24 all bidding.</p> <p>25 MS. FORRESTAL: It might.</p>

Page 194	Page 195
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. BOCEK: How do we know what</p> <p>3 that factor is? We just keep bidding.</p> <p>4 MR. LICHTENSTEIN: Exactly,</p> <p>5 that's something that you have to --</p> <p>6 it's a highest and best concept. And</p> <p>7 when you look at their offer, as it has</p> <p>8 been portrayed to you, you have to weigh</p> <p>9 that as you're moving along.</p> <p>10 In terms of whether -- whether it</p> <p>11 is apples to apples, in all respects --</p> <p>12 MR. BOCEK: That's what we're</p> <p>13 saying, it isn't apples to apples.</p> <p>14 MR. POWLOWSKI: Because you keep</p> <p>15 changing the game in their favor.</p> <p>16 MR. LICHTENSTEIN: But the point</p> <p>17 is, even though their offer has been --</p> <p>18 is slightly different, it's different</p> <p>19 and modified, it still can be compared</p> <p>20 and contrasted on economics and on</p> <p>21 non-economics for the ultimate</p> <p>22 determination by the stakeholders, which</p> <p>23 is what is going on today. And so, as</p> <p>24 they are continuing, you have to -- we</p> <p>25 and everybody has to factor that in as</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 things progress.</p> <p>3 So, I guess my question to you</p> <p>4 right now is: Do you want to -- do you</p> <p>5 want to exercise your Pass rights right</p> <p>6 now?</p> <p>7 MR. POWLOWSKI: We want an</p> <p>8 opportunity to discuss it.</p> <p>9 MS. FORRESTAL: You can discuss</p> <p>10 it, absolutely.</p> <p>11 MR. LICHTENSTEIN: Take your</p> <p>12 time.</p> <p>13 MS. FORRESTAL: Your last Bid was</p> <p>14 7.34, plus half of the Pre Cure.</p> <p>15 MR. POWLOWSKI: Theirs is now</p> <p>16 7.115, after Famous Daves' is 7.385?</p> <p>17 MS. FORRESTAL: Correct.</p> <p>18 MR. POWLOWSKI: All right.</p> <p>19 (Recess: 6:21 p.m.)</p> <p>20 * * *</p> <p>21 (RRGK representatives being</p> <p>22 present.)</p> <p>23 (Time noted: 6:35 p.m.)</p> <p>24 MS. FORRESTAL: You're back.</p> <p>25 MR. POWLOWSKI: Okay. So, we'll</p>
Page 196	Page 197
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 maintain the current economics of our</p> <p>3 offer, but we'll increase it by adding 5</p> <p>4 percent more warrants to acquire 5</p> <p>5 percent of the fully diluted equity in</p> <p>6 the company.</p> <p>7 MS. FORRESTAL: To?</p> <p>8 MR. POWLOWSKI: To -- to --</p> <p>9 that's a good question, actually.</p> <p>10 To Wells Fargo.</p> <p>11 MS. FORRESTAL: To me.</p> <p>12 MR. POWLOWSKI: To Wells Fargo.</p> <p>13 And we put an economic value on</p> <p>14 that of \$375,000.00.</p> <p>15 MS. HAGLE: So, your last</p> <p>16 economic was 7 million 150.</p> <p>17 MS. FORRESTAL: No, 7.340, plus</p> <p>18 half the Pre Petition Cures to Famous</p> <p>19 Daves'.</p> <p>20 MS. HAGLE: That's right.</p> <p>21 MS. FORRESTAL: Which is</p> <p>22 213,402.05.</p> <p>23 MS. WILLIAMS: Have you changed</p> <p>24 your position on Woodbridge? Is it</p> <p>25 still a potential, in or out?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: It doesn't impact</p> <p>3 the economics.</p> <p>4 MS. FORRESTAL: It does because</p> <p>5 it is \$48,000.00.</p> <p>6 MR. POWLOWSKI: If it stays in,</p> <p>7 it goes down 48. If it goes out, it</p> <p>8 goes up 48.</p> <p>9 MS. WILLIAMS: 213 now has the 48</p> <p>10 in there.</p> <p>11 MR. POWLOWSKI: So, if we kick</p> <p>12 out Woodbridge, then that 426 number</p> <p>13 becomes 378.</p> <p>14 MS. FORRESTAL: Which mean half</p> <p>15 to your benefit, half to the Bank's</p> <p>16 benefit. It's not a huge amount of</p> <p>17 money, but it has some impact.</p> <p>18 MR. POWLOWSKI: I understand.</p> <p>19 Realistically, we'll end up</p> <p>20 keeping Woodbridge, I think.</p> <p>21 MS. FORRESTAL: Okay.</p> <p>22 MS. HAGLE: Richard, just to</p> <p>23 verify, you value the warrants at what?</p> <p>24 MR. POWLOWSKI: 375,000.</p> <p>25 MS. FORRESTAL: Based on your</p>

Page 198	Page 199
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 projections? 3 MR. POWLOWSKI: Based on the 4 price we're at right now, \$7.5 million, 5 plus. 6 You can do the circular stuff, if 7 you want, to dilute it a little bit. 8 MS. HAGLE: Okay. 9 MS. FORRESTAL: All right. 10 MR. BOCEK: We didn't get -- that 11 was another one. It was just like the 12 one we did on the Royalties. I thought 13 we'd get a "whoa" out of it, at least. 14 MS. FORRESTAL: But you did from 15 me. 16 MS. HAGLE: We're obviously 17 wearing down. 18 MS. FORRESTAL: You all are 19 trying and we appreciate it. We 20 appreciate you continuing to try and 21 clearly want it. 22 MR. LICHTENSTEIN: Let's go 23 off-the-record. 24 MR. POWLOWSKI: Yes. 25 (Off-the-record discussion.)</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 (Recess: 6:39 p.m.) 3 * * * 4 (DP North Country BBQ 5 representatives being present.) 6 (Time noted: 6:40 p.m.) 7 MR. LICHTENSTEIN: Gentlemen, 8 we've had two of the other Bidders 9 raising concerns with us regarding the 10 fact that the DP Bid, which I'll call 11 it, has a financing contingency and 12 there hasn't been a hard Bid put up 13 based on the -- 14 MS. FORRESTAL: Hard deposit. 15 MR. LICHTENSTEIN: Hard deposit 16 put up with the -- for the assets. 17 So, my question to you, this -- 18 while the Debtors, in consultation with 19 the Bank, believe that we've proceeded 20 in strict accordance with the Bid 21 Guidelines, our discretion therein to 22 move forward with you, to move forward 23 on entertaining and qualifying your Bid, 24 you should know that from a non-economic 25 analysis of what our concern is for</p>
Page 200	Page 201
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 possible litigation, though, obviously, 3 anybody can do that, but it's certainly 4 a possibility of allegations, we will -- 5 we will certainly look at that in the 6 context of -- and Andrew would know this 7 better than everybody -- to evaluate the 8 entire Bids, the Bids next to each 9 other. 10 The question to you -- and I 11 think it was posed and raised earlier -- 12 is: What would be your suggestion in 13 terms of, perhaps, moving in a 14 direction? 15 MR. SHERMAN: Can you tell us 16 where the landscape is before we get 17 into that? 18 MS. HAGLE: Just to clarify what 19 Mark said, the parties have registered 20 objections; requested that the Auction 21 halted, moved to Monday, so that they 22 can voice this objection to the Judge; 23 their position being that our proceeding 24 with a financing contingency has skewed 25 the entire Auction from the inception</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 and that, regardless of whether or not 3 you were ultimately to become the 4 prevailing Bidder, that the process has 5 been -- 6 MR. LICHTENSTEIN: Yes. 7 MS. HAGLE: -- skewed. 8 Our position is that's not the 9 case and we have discretion. 10 We cited examples for each of the 11 Bidders, where each of you have been 12 unhappy with the amount of discretion 13 that has been given to each of you. I 14 think that will show a story to the 15 Court, should the Court have to meet 16 these objections. 17 All we have tried to do in 18 connection with the Debtor is work with 19 the parties in a challenging set of 20 circumstances to maximize value, along 21 the lines that the Debtors and banks are 22 willing to work. 23 But I think one of the challenges 24 that we're going to have -- and I think 25 you're going to have -- is supporting</p>

Page 202	Page 203
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 this issue of not having any real skin</p> <p>3 in the game or being able to take a free</p> <p>4 look with the financial contingency out,</p> <p>5 with no deposit on the table.</p> <p>6 You can take that position.</p> <p>7 I think it is important that you</p> <p>8 guys be aware --</p> <p>9 MR. SHERMAN: I don't mean to</p> <p>10 interrupt you, but can you give us the</p> <p>11 landscape, please?</p> <p>12 MS. FORRESTAL: Absolutely.</p> <p>13 Famous Daves' raised their Bid to 7.385.</p> <p>14 RRGK, their Bid is still at 7.34,</p> <p>15 plus they are paying half the Pre</p> <p>16 Petition Cures. But they've added that</p> <p>17 they will give Wells 5 percent of equity</p> <p>18 in their new company, which they believe</p> <p>19 is worth \$375,000.00.</p> <p>20 MS. HAGLE: Warrants.</p> <p>21 MS. FORRESTAL: Warrants, yes.</p> <p>22 MR. SHERMAN: And where does the</p> <p>23 Estate analyze the Bids?</p> <p>24 MS. FORRESTAL: We're trying to</p> <p>25 figure that out and we have to make a</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 judgement call on that warrant, you</p> <p>3 know.</p> <p>4 MR. WALKER: Okay. I'm a little</p> <p>5 confused because in our deal Wells has</p> <p>6 an equity percent.</p> <p>7 MS. FORRESTAL: Absolutely.</p> <p>8 But that's The Bank. That's a</p> <p>9 different part of Wells.</p> <p>10 MS. HAGLE: That's a completely</p> <p>11 different arm.</p> <p>12 MS. FORRESTAL: And that's part</p> <p>13 of Financing.</p> <p>14 MR. WALKER: Let's take for a</p> <p>15 moment. Just for a moment, let's take</p> <p>16 the hard deposit -- let's say that</p> <p>17 wasn't an issue. I know you can't</p> <p>18 necessarily -- but let's say that wasn't</p> <p>19 an issue. In that scenario, how do you</p> <p>20 view the Bids?</p> <p>21 MS. FORRESTAL: Your last Bid was</p> <p>22 7.15.</p> <p>23 MR. SHERMAN: Correct.</p> <p>24 MS. WILLIAMS: Puts the whole 375</p> <p>25 in.</p>
Page 204	Page 205
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: We have not</p> <p>3 determined how we value --</p> <p>4 MR. O'SHEA: Right off the top,</p> <p>5 it is a 50 percent discount, before you</p> <p>6 go any further.</p> <p>7 MS. FORRESTAL: Yes. But the</p> <p>8 Bank needs to make a determination on</p> <p>9 that and we haven't had time to sit</p> <p>10 down.</p> <p>11 MR. O'SHEA: The rule of thumb,</p> <p>12 like in a public company, they are worth</p> <p>13 one-third of what they are stated.</p> <p>14 MS. FORRESTAL: Black Shoals.</p> <p>15 MR. O'SHEA: Yes, Black Shoals</p> <p>16 usually goes to one-third.</p> <p>17 MS. WILLIAMS: Putting the</p> <p>18 warrants aside --</p> <p>19 MS. FORRESTAL: Because we give</p> <p>20 no credit for the warrant.</p> <p>21 MS. WILLIAMS: Just for</p> <p>22 illustrative purposes, just to give you</p> <p>23 a number, putting the warrants aside,</p> <p>24 it's 7.207.</p> <p>25 MR. WALKER: 7.207?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. WILLIAMS: Yes.</p> <p>3 MS. FORRESTAL: To be equal and</p> <p>4 giving no credit to the warrants.</p> <p>5 MR. O'SHEA: Which is probably</p> <p>6 appropriate.</p> <p>7 MR. SHERMAN: Do you intend to</p> <p>8 value the warrant with any</p> <p>9 consideration?</p> <p>10 MS. FORRESTAL: The warrant is</p> <p>11 worth something.</p> <p>12 MS. WILLIAMS: We have to analyze</p> <p>13 that.</p> <p>14 MR. SHERMAN: I understand that.</p> <p>15 We need to know the Estate's</p> <p>16 position.</p> <p>17 MS. FORRESTAL: To be</p> <p>18 economically equal -- but there are</p> <p>19 other factors that go into the</p> <p>20 determination.</p> <p>21 MR. WALKER: Understood.</p> <p>22 Let me go back to Famous Daves'</p> <p>23 because I'm trying to understand if</p> <p>24 their Bid tops our last Bid.</p> <p>25 MS. FORRESTAL: They are at 7.385</p>

Page 206	Page 207
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 and is equal to the new 7.207. 3 Right? 4 It would be like 7.202 -- I think 5 it would be - because our fee changes. 6 MR. SHERMAN: So the record is 7 clear right now, we're in third place? 8 MS. FORRESTAL: 7.015, you're 9 below the other two Bids, yes. 10 MR. SHERMAN: So, in order to top 11 the Bids, it's -- at least two 12 components, from what we hear from the 13 Estate representatives, it is a monetary 14 increase to our Bid of at least 7.20 -- 15 207. 16 MS. FORRESTAL: Makes it equal to 17 the others. 18 MR. SHERMAN: Plus the Estate is 19 asking DP for -- using Mr. 20 Lichtenstein's term of non-monetary 21 issues -- and effectively firming up the 22 deposit or firming up the financial 23 contingency. 24 Is that an accurate 25 representation of the Estate's position?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. LICHTENSTEIN: The Estate 3 would like to see -- yes, the Estate 4 would like to see, from its prospective, 5 in light of the concerns that have been 6 raised, that it would be viewed as -- 7 would like to see and has asked you 8 whether you would be willing to consider 9 making the deposit a hard deposit? 10 MR. WALKER: So, if Wells Fargo 11 backs out -- let me make sure I 12 understand this -- if Wells Fargo, The 13 Bank, backs out on their commitment to 14 us, they would take our 250,000, give it 15 to Wells Fargo, the Bank on the other 16 side of the wall, and I'm supposed to -- 17 I have no control over whether Wells 18 Fargo, the Bank, holds my financing? 19 Right now I think it's firm. I 20 have no control if they -- 21 MS. HAGLE: What do you mean, 22 that Wells Fargo would take 250 and give 23 it to Wells Fargo? 24 MS. FORRESTAL: You mean it would 25 be forfeited?</p>
Page 208	Page 209
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. WALKER: Forfeited, so it 3 goes to the Debtors' Estate. 4 MS. FORRESTAL: It would probably 5 go to the Estate and not Wells Fargo. 6 It would go to landlords, probably not 7 to the Debtors. 8 MR. LICHTENSTEIN: We're saying 9 in terms of comparing Bids and in terms 10 of the concerns that have been raised, 11 not that we think that they would 12 prevail in anyway, but in terms of our 13 own view of what we might be looking at 14 as we move forward, it is certainly a 15 factor that are we're considering in 16 evaluating your Bid. 17 There are also other non-economic 18 factors, that we talked about earlier 19 and I'm sure you're aware of, that are 20 other issues that are less within your 21 control. 22 MR. WALKER: Yes. 23 MR. LICHTENSTEIN: But certainly 24 the issues on the financing contingency 25 and the Bid is within your control, even</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 if, as you said before, you're concerned 3 that -- 4 MR. SHERMAN: I disagree with 5 that, respectfully, Mark, in that if 6 they decline to give us the financing 7 and you asked the deposit to be hard and 8 the financing contingency is eliminated, 9 then effectively we've lost the hard 10 deposit. That's the consequence of what 11 you just said. 12 And that's the risk that my 13 client will take or not take. But 14 that's effectively what the Estate is 15 asking DP North Country to do. 16 MS. FORRESTAL: Some of the other 17 issues that we've talked about, we've 18 talked about the Staged Closing. We 19 understand why you want to stage it. 20 You understand the difficulty it 21 brings to us. 22 MR. WALKER: Yes. 23 MS. FORRESTAL: It is like we're 24 weighing, you know, what's the economic 25 best deal and how do we hold everybody</p>

Page 210	Page 211
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 together? 3 MR. LICHTENSTEIN: You can keep 4 this alive. I mean, it is not as 5 user-friendly as a quick close with the 6 same brand. I mean, it just isn't. 7 MR. WALKER: Okay. 8 MR. SHERMAN: So, I understand a 9 quick close in your mind is -- 10 MS. FORRESTAL: Take them all at 11 once, by March 15th. 12 MR. WALKER: We have not asked 13 this question before, but has RRGK 14 waived the liquor license issue? 15 MS. FORRESTAL: Yes, they are 16 comfortable with that. 17 MR. LICHTENSTEIN: They can close 18 by March 15th. 19 And so, we're just being candid 20 with you. 21 MR. WALKER: Yes, we understand. 22 MR. LICHTENSTEIN: We definitely 23 wanted to flag these concerns that were 24 raised with you and -- 25 MR. WALKER: Okay.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. SHERMAN: Can we just go and 3 talk? 4 MS. FORRESTAL: Absolutely. 5 MR. WALKER: Thank you. 6 (Recess: 6:51 p.m.) 7 * * * 8 (DP North Country BBQ 9 representatives being present.) 10 (Time noted: 7:01 p.m.) 11 MR. WALKER: We're going to make 12 this easy on you. We can marginally 13 incrementally increase our Bid and draw 14 this process out to an excruciating 15 extent. 16 But I think we're going to defer 17 and Pass. 18 MS. FORRESTAL: Passing? 19 MR. WALKER: No. 20 MS. FORRESTAL: You're 21 withdrawing? 22 MR. SHERMAN: So the record is 23 clear, we have declined to increase our 24 Bid in conformity with our prior 25 discussion, about fifty minutes ago on</p>
Page 212	Page 213
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 the record, where, I think, each side 3 confirmed we are the third place Bidder. 4 We would ask, as the Purchase 5 Agreement was executed this morning, it 6 be terminated since we're the third 7 place Bidder. 8 There's no reason to have us as 9 the Backup Bidder. 10 We ask for our deposit to be 11 returned. 12 Any confidential information that 13 was provided, we ask that it be returned 14 or a representation that that 15 information is destroyed. 16 MS. HAGLE: Just to clarify, all 17 on the basis of your determination to be 18 the third place Bidder? 19 We haven't determined where the 20 Bids came out. So, I suppose it is 21 possible that you could be a Backup 22 Bidder. 23 MR. SHERMAN: No. 24 MS. FORRESTAL: We went through 25 the economics. And based on your</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 previous Bid, you were lower than the 3 other two current Bids on the table. 4 MS. HAGLE: Okay. 5 MS. FORRESTAL: On a purely 6 economic basis. 7 MS. HAGLE: It would only be if 8 somebody else withdrew. 9 MR. SHERMAN: We accept your 10 representation that we're the third 11 place Bidder. 12 MR. WALKER: We would change our 13 approach here if we weren't the third 14 place Bidder. 15 MS. FORRESTAL: Yes, you are, in 16 fact, the third place Bidder with the 17 current Bids on the table. 18 MR. SHERMAN: We accept that 19 representation and rely on it in 20 withdrawing our Bid. 21 Notwithstanding, per se, we are 22 declining to advance a Bid. 23 MS. FORRESTAL: Withdrawing or 24 declining to advance a Bid? 25 MR. SHERMAN: Both.</p>

Page 214	Page 215
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Since we declined to advance,</p> <p>3 since we're in third place, we would</p> <p>4 withdraw the Bid and request a</p> <p>5 termination of the Asset Purchase</p> <p>6 Agreement and the return of any and all</p> <p>7 confidential information.</p> <p>8 MS. FORRESTAL: Okay.</p> <p>9 MR. WALKER: We thought about</p> <p>10 Passing to make life interesting, but</p> <p>11 that didn't seem like the right thing to</p> <p>12 do. Ultimately, you have to decide how</p> <p>13 much room you have. And the way it's</p> <p>14 going, it seems like it's going to keep</p> <p>15 inching up. So you have to decide how</p> <p>16 far you want to go.</p> <p>17 MR. O'SHEA: No matter how far we</p> <p>18 went, it seems --</p> <p>19 MS. HAGLE: It terms of</p> <p>20 withdrawing, we have to consider --</p> <p>21 again, I'm tired, but I'm being shown a</p> <p>22 provision by my colleague that says that</p> <p>23 the deposit will be forfeited by a</p> <p>24 Qualified Bidder if it withdraws or</p> <p>25 modifies its Bid, other than provided</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 herein, before the Bankruptcy Court</p> <p>3 decides and approves the Debtors'</p> <p>4 selection of a successful Bidder.</p> <p>5 MR. SHERMAN: You advised us that</p> <p>6 we're the third place Bidder and the</p> <p>7 only time the Asset Purchase Agreement</p> <p>8 would work is as a Backup Bidder, what</p> <p>9 would be the efficacy of an agreement?</p> <p>10 MS. HAGLE: Correct. I don't</p> <p>11 think this would be fully executed</p> <p>12 unless there is a Backup Bidder.</p> <p>13 I'm just thinking things through</p> <p>14 in real time.</p> <p>15 MR. WALKER: We will change our</p> <p>16 withdrawing to not advancing another</p> <p>17 Bid.</p> <p>18 MS. FORRESTAL: And you would</p> <p>19 like your deposit back as soon as</p> <p>20 reasonably possible?</p> <p>21 MR. LICHTENSTEIN: According to</p> <p>22 the Bid Guidelines.</p> <p>23 MR. SHERMAN: Correct.</p> <p>24 Since we're in third place, we</p> <p>25 can't have an effective Purchase</p>
Page 216	Page 217
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Agreement.</p> <p>3 If there's disagreement by the</p> <p>4 Estate, let us know immediately.</p> <p>5 MS. HAGLE: Let us discuss this</p> <p>6 so we have read everything.</p> <p>7 Can we have a minute?</p> <p>8 MR. WALKER: Sure.</p> <p>9 (Recess: 7:05 p.m.)</p> <p>10 * * *</p> <p>11 (DP North Country BBQ</p> <p>12 representatives being present.)</p> <p>13 (Time noted: 7:10 p.m.)</p> <p>14 MR. SHERMAN: So everybody is</p> <p>15 clear, notwithstanding any prior</p> <p>16 statement as it relates to the deposit,</p> <p>17 I think the Estate and DP North Country</p> <p>18 are in agreement that the deposit will</p> <p>19 be returned on Wednesday, two days after</p> <p>20 the Sale Hearing, consistent with</p> <p>21 Paragraph V of the Bid Procedures.</p> <p>22 That's our understanding.</p> <p>23 MS. FORRESTAL: Your latest offer</p> <p>24 is --</p> <p>25 MS. HAGLE: If the Sale Order is</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 entered on Monday, it's two business</p> <p>3 days after the Sale Order is entered.</p> <p>4 MR. SHERMAN: If it's not</p> <p>5 entered, the deposit will be returned</p> <p>6 two days thereafter, whenever the Sale</p> <p>7 is entered.</p> <p>8 MR. LICHTENSTEIN: The Debtors</p> <p>9 agree that's a fair reading of Paragraph</p> <p>10 V.</p> <p>11 MS. WILLIAMS: And you have not</p> <p>12 withdrawn your Bid or modified.</p> <p>13 MR. SHERMAN: Declining to Bid</p> <p>14 any further.</p> <p>15 And we are in third place as it</p> <p>16 stands.</p> <p>17 MS. FORRESTAL: Economically,</p> <p>18 yes.</p> <p>19 We're off-the-record.</p> <p>20 (Off-the-record discussion.)</p> <p>21 (Recess: 7:12 p.m.)</p> <p>22 * * *</p> <p>23 (BBGK representatives being</p> <p>24 present.)</p> <p>25 (Time noted: 7:22 p.m.)</p>

Page 218	Page 219
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: Would you please</p> <p>3 announce yourselves, Rick?</p> <p>4 MR. REISS: (Telephonically)</p> <p>5 Richard Reiss, R-E-I-S-S.</p> <p>6 MR. POWLOWSKI: With RRGK.</p> <p>7 MS. FORRESTAL: What we're</p> <p>8 struggling with is the warrant you threw</p> <p>9 out, which you valued at 375?</p> <p>10 MR. POWLOWSKI: Huh-huh.</p> <p>11 MS. FORRESTAL: We're struggling</p> <p>12 with how you get to that value because</p> <p>13 it's really assuming what you're paying</p> <p>14 today, 5 percent of what you're paying,</p> <p>15 which assumes you don't put any debt on</p> <p>16 the company.</p> <p>17 Would you tell us the terms of</p> <p>18 it, I guess?</p> <p>19 MR. POWLOWSKI: We're basically</p> <p>20 saying it's a warrant that we put a</p> <p>21 value at 375,000.</p> <p>22 MS. FORRESTAL: Could we cash it</p> <p>23 tomorrow?</p> <p>24 MR. POWLOWSKI: The purpose is to</p> <p>25 give us time.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: Okay.</p> <p>3 MR. POWLOWSKI: You can have the</p> <p>4 option of a reasonable period of time,</p> <p>5 based on meeting any, you know, store</p> <p>6 level or a company level performance</p> <p>7 history -- sorry -- performance, even</p> <p>8 dark numbers; right.</p> <p>9 MS. FORRESTAL: Okay.</p> <p>10 MR. POWLOWSKI: Let's say you can</p> <p>11 have it split into three parts and</p> <p>12 spread over three years. If the company</p> <p>13 can support the cash flow to get you out</p> <p>14 sooner, we'll do that.</p> <p>15 MS. FORRESTAL: It's valued at</p> <p>16 375?</p> <p>17 MR. POWLOWSKI: We can't say it's</p> <p>18 valued at 375 out. We'll say 5 percent</p> <p>19 warrants in the company and we can put a</p> <p>20 valuation on whatever multiple we pay</p> <p>21 today of store level cash flow and you</p> <p>22 can say, okay, in twelve months time to</p> <p>23 a valuation of whatever, you know, 5</p> <p>24 percent of that would be, and you can</p> <p>25 have your option.</p>
Page 220	Page 221
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: It's regardless</p> <p>3 of debt.</p> <p>4 MR. POWLOWSKI: Five percent of</p> <p>5 the equity. So, if you're going to do</p> <p>6 enterprise value and then take warrants</p> <p>7 as true warrants, and take enterprise</p> <p>8 value, then that's your choice.</p> <p>9 Whatever the enterprise value is.</p> <p>10 Obviously, we're incentivized.</p> <p>11 MS. FORRESTAL: Right.</p> <p>12 MR. POWLOWSKI: If you wanted to</p> <p>13 fix 375 today, then have a fixed 375</p> <p>14 today.</p> <p>15 MS. WILLIAMS: We can get it over</p> <p>16 three years?</p> <p>17 MS. FORRESTAL: That's more</p> <p>18 attractive.</p> <p>19 MR. POWLOWSKI: Okay.</p> <p>20 MS. FORRESTAL: It gives you more</p> <p>21 flexibility because, you know, if you</p> <p>22 want to go out, you can pay all cash and</p> <p>23 you may want to put debt on this</p> <p>24 eventually.</p> <p>25 MR. POWLOWSKI: Right.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: If you put debt,</p> <p>3 we put a value, it's not worth 375.</p> <p>4 MR. POWLOWSKI: I gave you face</p> <p>5 value. But you can have a choice,</p> <p>6 either do it like that and say we'll</p> <p>7 have 375 or you can say 5 percent of the</p> <p>8 company -- because we believe the</p> <p>9 management will increase the value of</p> <p>10 this over time -- and we'll do it on</p> <p>11 that basis.</p> <p>12 MS. WILLIAMS: Tell us more about</p> <p>13 the PUT, the next issue. At the end of</p> <p>14 year one, you get one-third?</p> <p>15 MR. POWLOWSKI: Yes.</p> <p>16 MS. FORRESTAL: It's an</p> <p>17 either/or. You can choose and have an</p> <p>18 upside or have 375 paid over three</p> <p>19 years.</p> <p>20 MR. POWLOWSKI: But it is, yes,</p> <p>21 effectively, if you do you want the</p> <p>22 warrants to look like a loan.</p> <p>23 MS. FORRESTAL: But it's Wells</p> <p>24 Fargo's option to --</p> <p>25 MS. HAGLE: It is definitely</p>

Page 222	Page 223
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 subordinated because it is a debt.</p> <p>3 MR. POWLOWSKI: But we're giving</p> <p>4 you the option to cash out early if</p> <p>5 that's what you guys wanted to do.</p> <p>6 MS. FORRESTAL: Okay. We wanted</p> <p>7 to make sure we understood it. That's</p> <p>8 why we wanted to bring you back in. We</p> <p>9 didn't want to go in order.</p> <p>10 So, Famous Daves' is up next.</p> <p>11 MR. POWLOWSKI: I thought that</p> <p>12 the Blue guys are up next?</p> <p>13 MS. FORRESTAL: They were just in</p> <p>14 here, Red Hot & Blue.</p> <p>15 MR. POWLOWSKI: Okay.</p> <p>16 MS. FORRESTAL: They have failed</p> <p>17 to increase their Bid.</p> <p>18 MR. POWLOWSKI: Okay.</p> <p>19 MR. LICHTENSTEIN: They have</p> <p>20 dropped out.</p> <p>21 MS. FORRESTAL: Well, they</p> <p>22 haven't withdrawn.</p> <p>23 MR. LICHTENSTEIN: No, not</p> <p>24 withdrawn.</p> <p>25 MS. FORRESTAL: Failed to</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 increase their Bid and left.</p> <p>3 MR. LICHTENSTEIN: Refused to--</p> <p>4 MR. FORRESTAL: They are not</p> <p>5 coming back.</p> <p>6 MR. POWLOWSKI: They left the</p> <p>7 building.</p> <p>8 MR. LICHTENSTEIN: They left the</p> <p>9 building.</p> <p>10 MR. BOCEK: When it goes to</p> <p>11 Famous Daves', will they be given that</p> <p>12 information?</p> <p>13 MR. LICHTENSTEIN: Yes.</p> <p>14 MR. POWLOWSKI: Okay.</p> <p>15 MR. BOCEK: Before they try to</p> <p>16 match our Bid?</p> <p>17 MR. LICHTENSTEIN: Yes.</p> <p>18 MS. FORRESTAL: Each round we</p> <p>19 give it to everybody.</p> <p>20 We wanted to clarify that warrant</p> <p>21 and we're giving you that information</p> <p>22 prematurely.</p> <p>23 We need to let Famous Daves' go</p> <p>24 and then we'll come back to you.</p> <p>25 MR. POWLOWSKI: Rick, are you</p>
Page 224	Page 225
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 okay?</p> <p>3 MR. REISS: Yes.</p> <p>4 MR. POWLOWSKI: I'll talk you</p> <p>5 through it when we get downstairs.</p> <p>6 MS. FORRESTAL: Red Hot & Blue is</p> <p>7 gone, if you wanted to go into room 11A?</p> <p>8 MR. POWLOWSKI: We have stuff</p> <p>9 back downstairs.</p> <p>10 (Recess: 7:26 p.m.)</p> <p>11 * * *</p> <p>12 (Famous Daves' representatives</p> <p>13 being present.)</p> <p>14 (Time noted: 7:39 p.m.)</p> <p>15 MS. FORRESTAL: I think you all</p> <p>16 will be happy.</p> <p>17 Red Hot & Blue is gone; okay?</p> <p>18 It's now between you all and</p> <p>19 RRGK. Let's say Richard.</p> <p>20 They are still at the 7.34 and</p> <p>21 pay half of Cures.</p> <p>22 But they have added a twist to</p> <p>23 it. They've added a 5 percent warrant,</p> <p>24 that would go to Wells Fargo, which they</p> <p>25 value at \$375,000.00, which is just 5</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 percent of their Purchase Price.</p> <p>3 They have structured it so you</p> <p>4 can take it as 5 percent of equity or</p> <p>5 there's a PUT such that Wells Fargo</p> <p>6 would be paid one-third of 375 each year</p> <p>7 over three years.</p> <p>8 We have valued that -- we haven't</p> <p>9 valued it at 375 because I think there's</p> <p>10 some risk to that. We have said we</p> <p>11 think it's pretty likely we can get the</p> <p>12 first year, but not giving any credits</p> <p>13 to years two or three.</p> <p>14 This is, obviously,</p> <p>15 interpretation because there's some</p> <p>16 interpretation to that.</p> <p>17 Then we've discounted that in an</p> <p>18 appropriate cap rate of 9.3 percent.</p> <p>19 So, we valued the warrant at 114.</p> <p>20 So that proposal, as compared to</p> <p>21 your current proposal of 7.385 on a net</p> <p>22 net economic basis, is 34,000, \$500.00</p> <p>23 less. Yours is that less.</p> <p>24 We have broad procedures and you</p> <p>25 have to Bid at \$50,000.00 increments.</p>

Page 226	Page 227
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. ZICCARELLI: Let me ask about</p> <p>3 Red Hot & Blue.</p> <p>4 When you said they are gone, what</p> <p>5 do you mean?</p> <p>6 MS. FORRESTAL: They, basically,</p> <p>7 did not increase their Bid. Based on</p> <p>8 their current Bid, and your Bid, and</p> <p>9 RRGK's Bid, they were in third place</p> <p>10 economically.</p> <p>11 Obviously, we had discretion on</p> <p>12 other things, as well.</p> <p>13 It's still there but they are</p> <p>14 basically saying you're telling us we're</p> <p>15 in third place; we're not going up;</p> <p>16 therefore, we assume we're not going to</p> <p>17 win.</p> <p>18 But they didn't withdraw their</p> <p>19 Bid. They have it sitting there. But</p> <p>20 they are last.</p> <p>21 They've, basically, Passed and</p> <p>22 left. So, they are not here to Pass</p> <p>23 again. So, they are Passing, which</p> <p>24 means they are out.</p> <p>25 MR. ZICCARELLI: The reason I'm</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 asking is, as I'm sure all have</p> <p>3 ascertained today, it is very important</p> <p>4 to us to have them.</p> <p>5 MS. FORRESTAL: They actually</p> <p>6 said they wanted to withdraw, although</p> <p>7 we indicated to them, on the Bid</p> <p>8 Procedure, if they withdraw they</p> <p>9 forfeited their deposit. They have to</p> <p>10 wait until the Sale Procedure and they</p> <p>11 get it back after two days.</p> <p>12 MR. ZICCARELLI: At this point,</p> <p>13 if we're the winning Bidder, the Backup</p> <p>14 Bidder will be, can you tell me?</p> <p>15 MS. FORRESTAL: It would be --</p> <p>16 there's only two left standing.</p> <p>17 MR. ZICCARELLI: That's what I</p> <p>18 was trying -- maybe I wasn't</p> <p>19 articulating it.</p> <p>20 MR. LICHTENSTEIN: The Backup</p> <p>21 Bidder would be RRGK.</p> <p>22 MS. FORRESTAL: Or vice versa.</p> <p>23 If they end up winning, you would be the</p> <p>24 Backup Bidder.</p> <p>25 MS. SWEDBERG: We had one</p>
Page 228	Page 229
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 question too.</p> <p>3 We were looking at the APA and</p> <p>4 the recital, as we drafted them, at the</p> <p>5 time that Famous Daves' or its designee</p> <p>6 will be the Purchaser of the assets.</p> <p>7 There's a provision though under</p> <p>8 the Assignments Provision, I think it's</p> <p>9 Article 10, which suggests that the</p> <p>10 designee would need to be an affiliate</p> <p>11 of the Purchaser.</p> <p>12 We are asking if the Debtors and</p> <p>13 the Bank will be willing to remove that</p> <p>14 provision from the APA?</p> <p>15 We don't see it as having any</p> <p>16 impact on the Debtors or the Bank in</p> <p>17 anyway, whether it's our affiliate or</p> <p>18 not.</p> <p>19 MS. HAGLE: You're not looking to</p> <p>20 assign it to, I assume, RRGK?</p> <p>21 MS. SWEDBERG: That's an option</p> <p>22 we wanted available.</p> <p>23 MS. HAGLE: I think we have to</p> <p>24 think through the collusion aspect of</p> <p>25 that.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. LICHTENSTEIN: I mean, again,</p> <p>3 the purpose of this provision is to make</p> <p>4 sure that when we look at the financing</p> <p>5 wherewithal and we look at the</p> <p>6 assignment assumption issues where the</p> <p>7 leases, et cetera, that it's either you</p> <p>8 or you. You know, you or mini you.</p> <p>9 MR. ZICCARELLI: Okay, I see</p> <p>10 that.</p> <p>11 MR. LICHTENSTEIN: The problem</p> <p>12 there, if your goal ultimately -- it's</p> <p>13 something we ought to think about</p> <p>14 internally for a moment before we talk</p> <p>15 about it.</p> <p>16 MS. HAGLE: It makes me nervous</p> <p>17 because Red Hot & Blue is gone but not</p> <p>18 forgotten. Their Bid is still standing.</p> <p>19 MR. ZICCARELLI: Right.</p> <p>20 MS. HAGLE: I think they really</p> <p>21 would have a legitimate concern if it</p> <p>22 turned out --</p> <p>23 MR. MOWER: We can assure you</p> <p>24 there is no collusion because we haven't</p> <p>25 been able to talk to them.</p>

Page 230	Page 231
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. HAGLE: I appreciate that.</p> <p>3 It's just the minute you said</p> <p>4 that, I knew where this is going. I'm</p> <p>5 not saying that doesn't make all the</p> <p>6 sense in the world, but I think we have</p> <p>7 to be very respectful, as we have done</p> <p>8 on your behalf, in presenting your</p> <p>9 concerns and taking the risk that they</p> <p>10 were going to walk out, which they did.</p> <p>11 So, we're applying the rules across the</p> <p>12 board.</p> <p>13 I think from your prospective,</p> <p>14 Amy, you don't want to open yourself up</p> <p>15 to anything that's going to cause us</p> <p>16 time, expense, appeals or anything else.</p> <p>17 It's not worth it.</p> <p>18 MR. ZICCARELLI: Let me restate,</p> <p>19 their Bid is 7.34 million, plus warrant,</p> <p>20 which you valued.</p> <p>21 MS. FORRESTAL: They are going to</p> <p>22 take a-half of the Pre Petition Cures.</p> <p>23 They also indicated to us they</p> <p>24 plan on keeping Woodbridge.</p> <p>25 MS. SWEDBERG: There's no</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 contingency?</p> <p>3 MR. LICHTENSTEIN: They haven't.</p> <p>4 For these purposes, he think they are</p> <p>5 going to get it. You know, they are</p> <p>6 hopeful.</p> <p>7 If they get it, it, obviously,</p> <p>8 increases your Cure.</p> <p>9 MS. FORRESTAL: Their words were,</p> <p>10 "we're probably keeping Woodbridge."</p> <p>11 MR. LICHTENSTEIN: It increases</p> <p>12 your Cure and decreases our net</p> <p>13 recovery. But.</p> <p>14 MS. FORRESTAL: We're telling you</p> <p>15 what we know.</p> <p>16 MR. ZICCARELLI: Can we get</p> <p>17 fifteen?</p> <p>18 MS. SWEDBERG: It might be less.</p> <p>19 (Recess: 7:45 p.m.)</p> <p>20 * * *</p> <p>21 (Famous Daves' representatives</p> <p>22 being present.)</p> <p>23 (Time noted: 7:56 p.m.)</p> <p>24 MR. ZICCARELLI: I was looking</p> <p>25 through the math again, the minimum we</p>
Page 232	Page 233
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 can go up to meet the Bid Procedures?</p> <p>3 MS. FORRESTAL: The economic</p> <p>4 difference is? What did we say, 34,000,</p> <p>5 35,000?</p> <p>6 But to meet the Bid Procedures,</p> <p>7 you need to go up 52. So, we're at</p> <p>8 7.385.</p> <p>9 MR. ZICCARELLI: All right.</p> <p>10 MS. FORRESTAL: You were at</p> <p>11 7.385; that would be 7.435.</p> <p>12 MR. ZICCARELLI: I think that's</p> <p>13 right.</p> <p>14 MS. FORRESTAL: Okay.</p> <p>15 MR. ZICCARELLI: That's where</p> <p>16 we're at now.</p> <p>17 MS. SWEDBERG: Our Bid is 7.435.</p> <p>18 MR. ZICCARELLI: 7.435.</p> <p>19 MS. FORRESTAL: Okay.</p> <p>20 MS. WILLIAMS: And what's the</p> <p>21 answer on Woodbridge?</p> <p>22 It makes a difference to their</p> <p>23 proceeds, whether they have to pay the</p> <p>24 Pre Petition on Woodbridge.</p> <p>25 MS. SWEDBERG: I don't think our</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Bid is any different. We still have the</p> <p>3 discretion.</p> <p>4 MS. FORRESTAL: It can go either</p> <p>5 way.</p> <p>6 MR. MOWER: Do you want to go on</p> <p>7 the record and object?</p> <p>8 MS. SWEDBERG: We just want to</p> <p>9 reserve and reiterate our previous</p> <p>10 objections, along with that Bid.</p> <p>11 MS. FORRESTAL: Regarding?</p> <p>12 MS. SWEDBERG: Regarding our</p> <p>13 objections as to the process that</p> <p>14 brought us to this point, with one party</p> <p>15 having an unfair advantage.</p> <p>16 We realize they didn't Bid the</p> <p>17 last round, but we think it brought it</p> <p>18 to this point.</p> <p>19 MS. FORRESTAL: And you Bid up</p> <p>20 again.</p> <p>21 MR. MOWER: We keep objecting,</p> <p>22 but you overrule us.</p> <p>23 We are still bidding.</p> <p>24 MS. FORRESTAL: Okay.</p> <p>25 MS. SWEDBERG: We're just stating</p>

Page 234	Page 235
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 that for the record. 3 (Recess: 7:59 p.m.) 4 * * * 5 (RRGK representatives being 6 present.) 7 (Time noted: 8:01 p.m.) 8 MS. FORRESTAL: As we indicated 9 to you last time, that Red Hot & Blue 10 failed to increase their Bid. So, they 11 effectively Passed and they left the 12 building. 13 So, we don't anticipate they will 14 come back into it. 15 They did not withdraw their Bid 16 because, if they did, they would not get 17 their deposit back. They have to wait 18 for the finish of the process. 19 But it is lower than everybody 20 else's. 21 We're trying to value your 22 warrant. We have to make some judgement 23 calls on that. 24 So what we did -- let's take the 25 methodology spread over three years,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 because that's clearer. 3 MR. POWLOWSKI: All right. 4 MS. FORRESTAL: What is the risk 5 of getting -- you know, do we get that, 6 given we don't know what your capital 7 structure will be and if you can pay it? 8 MR. POWLOWSKI: Okay. 9 MS. FORRESTAL: So, we said we 10 would get it year one, for sure, and 11 figure out. 12 MR. POWLOWSKI: Okay. 13 MS. FORRESTAL: By years two and 14 three, we're not as sure we'll get it 15 because of what you do, so we made 16 judgements and we brought that back. 17 So, it gave you a Credit amount 18 of 114,000. 19 MR. POWLOWSKI: What discount 20 rate did you use? 21 What are we, Gambia? 22 MS. FORRESTAL: No. 23 MS. WILLIAMS: It's a blended 24 rate. 25 MS. FORRESTAL: That's what we</p>
Page 236	Page 237
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 did. 3 MR. POWLOWSKI: All right. 4 MS. FORRESTAL: Do you want to go 5 over the changes of the APA issues yet? 6 MS. HAGLE: I think we can hear 7 the counter and then tell them the 8 concerns we have with respect to their 9 APA. 10 MS. FORRESTAL: Famous Daves', 11 which was in here, they have upped their 12 Bid by another 50,000. 13 MR. POWLOWSKI: Okay. 14 MS. FORRESTAL: They are at 7.435 15 now. 16 MR. POWLOWSKI: Okay. 17 MS. FORRESTAL: Okay? 18 MR. POWLOWSKI: Yes. 19 MS. FORRESTAL: That's where they 20 sit. 21 MR. POWLOWSKI: Okay. 22 MS. FORRESTAL: And then we -- 23 there was a question -- some information 24 that you have about some of the changes 25 on your -- to the APA.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. LICHTENSTEIN: So, the 3 biggest thing, there was an introduction 4 of a material Adverse Change Clause, 5 which could be a big out since you're 6 also going to be, presumably -- 7 MR. POWLOWSKI: Yes. 8 MR. LICHTENSTEIN: -- have a 9 control over whether it's going to occur 10 or not. 11 MR. POWLOWSKI: All right. 12 MR. LICHTENSTEIN: So, we think 13 it's not -- the short amount that we 14 have to close and you're planning on 15 closing. 16 MS. HAGLE: You can throw that 17 out by implementing a Mack. 18 Ironic. 19 MR. POWLOWSKI: The point of that 20 -- actually, we don't have counsel here 21 -- was at the insistence of counsel to 22 draw up these documents. 23 MS. HAGLE: Does he understand 24 you're operating -- 25 MR. POWLOWSKI: Yes.</p>

Page 238	Page 239
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 And we asked him, as counsel, who</p> <p>3 is expecting to get reps and warranties</p> <p>4 from, and he said the company -- we</p> <p>5 explained that the company was bankrupt,</p> <p>6 so -- and that we were running it. So,</p> <p>7 we felt comfortable with the situation.</p> <p>8 But he said, ask for them anyway.</p> <p>9 So, we did.</p> <p>10 MS. HAGLE: Okay. You can</p> <p>11 clarify an appropriate connection with</p> <p>12 any Bid that would be withdrawn.</p> <p>13 MR. POWLOWSKI: Correct.</p> <p>14 Whatever you said, that's what is going</p> <p>15 to happen.</p> <p>16 MS. FORRESTAL: You would revert</p> <p>17 back to the reps and warranties that</p> <p>18 were in the APA.</p> <p>19 MR. POWLOWSKI: Yes.</p> <p>20 MS. WILLIAMS: To all of them.</p> <p>21 MR. POWLOWSKI: Yes.</p> <p>22 MS. HAGLE: We want them to be</p> <p>23 consistent with the warranties and</p> <p>24 covenants.</p> <p>25 MS. WILLIAMS: Do you need time?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: What's the</p> <p>3 differential amount?</p> <p>4 MS. WILLIAMS: It's \$13,421.00.</p> <p>5 MS. FORRESTAL: You have to</p> <p>6 increase by 50, according to the Bid</p> <p>7 Procedures.</p> <p>8 MS. WILLIAMS: Which would put</p> <p>9 you at 7.390.</p> <p>10 MR. POWLOWSKI: Okay.</p> <p>11 Sorry.</p> <p>12 Okay; let's just. Well, what are</p> <p>13 we waiting for now?</p> <p>14 (Off-the-record discussion.)</p> <p>15 MR. POWLOWSKI: Are these guys</p> <p>16 done now?</p> <p>17 MS. FORRESTAL: They thought that</p> <p>18 they would Pass last time and they</p> <p>19 didn't.</p> <p>20 MS. WILLIAMS: We don't know.</p> <p>21 MR. POWLOWSKI: It's Rick Reiss,</p> <p>22 from RRGK</p> <p>23 MS. FORRESTAL: All right.</p> <p>24 MR. POWLOWSKI: Can we go</p> <p>25 off-the-record?</p>
Page 240	Page 241
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. LICHTENSTEIN: Yes, we're</p> <p>3 off-the-record.</p> <p>4 (Off-the-record discussion.)</p> <p>5 MR. POWLOWSKI: We'll come back;</p> <p>6 all right?</p> <p>7 MS. FORRESTAL: Okay.</p> <p>8 (Recess: 8:08 p.m.)</p> <p>9 * * *</p> <p>10 (RRGK representatives being</p> <p>11 present.)</p> <p>12 (Time noted. 8:55 p.m.)</p> <p>13 MR. POWLOWSKI: We just have had</p> <p>14 a conversation with Nick Cole, from</p> <p>15 Wells Fargo Bank, who was involved in</p> <p>16 the Restaurant Lending Group.</p> <p>17 And so, this Bid has been orally</p> <p>18 approved by him, in terms of the loan.</p> <p>19 It's contingent, obviously, on Wells</p> <p>20 providing some financing to us.</p> <p>21 So, the Bid is -- basically,</p> <p>22 here's what is laid out -- four and</p> <p>23 a-quarter is coming from Wells Fargo</p> <p>24 Bank, for a quarter of a million</p> <p>25 dollars, in the form of a Senior Secured</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Note, with a five year term, ten year</p> <p>3 ammo, and some interest rate, Liber</p> <p>4 plus, I guess, 450, give or take,</p> <p>5 whatever we saw.</p> <p>6 MS. FORRESTAL: That's what it</p> <p>7 would be.</p> <p>8 MR. POWLOWSKI: And then we put</p> <p>9 up three and a-quarter million dollars</p> <p>10 of cash equity, plus expenses, to get it</p> <p>11 closed.</p> <p>12 And then you would get 10 percent</p> <p>13 of the equity in the company, as well.</p> <p>14 Wells Fargo Bank would get 10 percent of</p> <p>15 the equity, as well.</p> <p>16 MS. HAGLE: Warrants or common</p> <p>17 stock?</p> <p>18 MR. POWLOWSKI: Warrants or</p> <p>19 common stock.</p> <p>20 MS. FORRESTAL: Okay.</p> <p>21 MS. WILLIAMS: This is the</p> <p>22 seller.</p> <p>23 MS. FORRESTAL: Is this attached</p> <p>24 to the note?</p> <p>25 MS. HAGLE: This is the financing</p>

Page 242	Page 243
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 structure. 3 MR. POWLOWSKI: Yes, however you 4 guys want to look at it. I don't know 5 who, you know. 6 MS. HAGLE: That arm of the Bank 7 is completely different. 8 This is your negotiations in 9 dealing with Nick Cole, on behalf of the 10 Restaurant Group. 11 MR. POWLOWSKI: Wells Fargo 12 surely needs to look at the deal 13 realistically, at some point. 14 MS. FORRESTAL: Did Nick require 15 giving you the 4.2 Senior Loan to get 16 the 10 percent equity loans? 17 MR. POWLOWSKI: That was not 18 qualified in the call. We're offering 19 that up. 20 MS. FORRESTAL: That could go to 21 Wells Fargo as the creditor. 22 MR. POWLOWSKI: However you 23 wanted to put it to enhance the Bid. 24 MS. FORRESTAL: Okay. 25 MR. POWLOWSKI: But it would</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 either be penny warrants or common 3 stock, you know, whichever is easier for 4 you to guys to hold. 5 And then they would do an annual 6 warrant, evaluation of warrants or 7 stocks, based on the same formula that 8 we're using today. 9 And we would allow you to put up 10 to 20 percent of the warrants, or the 11 common stocks, back to us and we would 12 be obligated, subject to maintaining or, 13 you know, the financial ratios to 14 purchase at least 10 percent of those. 15 MS. FORRESTAL: Each year. 16 MR. POWLOWSKI: Each year. 17 MS. FORRESTAL: You can put up to 18 20 and you're obligated to buy 10 19 percent? 20 MR. POWLOWSKI: Yes. 21 MS. HAGLE: Up the 10 percent? 22 MS. FORRESTAL: Yes. 23 MR. POWLOWSKI: Yes. 24 MS. FORRESTAL: What's your 25 Purchase Price?</p>
Page 244	Page 245
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MR. POWLOWSKI: 7.5 million. 3 You know, the increases above 4 that would have to be met by Wells Fargo 5 increasing their Senior. 6 MS. HAGLE: Is this offer 7 contingent on the Wells Fargo financing? 8 MR. POWLOWSKI: Yes. 9 We just had a conversation with 10 Nick and he said he would do this. So, 11 it's contingent on it. 12 But we consider it the same level 13 of contingency as the others. 14 MS. FORRESTAL: Okay. 15 MS. HAGLE: You're not taking the 16 risk. 17 MR. POWLOWSKI: If he agreed to 18 it, we're assuming, you know, he's going 19 to go through with it. 20 And this is on the record and 21 should not be shared with any other 22 Bidder. 23 If it does, then -- 24 MS. HAGLE: Yes, it's on the 25 record.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MS. FORRESTAL: We do need to 3 disclose though that there's a financing 4 contingency. 5 MR. POWLOWSKI: Huh-huh. 6 MS. FORRESTAL: If it's on the 7 record, they will ultimately get it. 8 MR. POWLOWSKI: Can we go 9 off-the-record then? 10 MS. FORRESTAL: Yes. 11 (Off-the-record discussion.) 12 MS. FORRESTAL: We're back on the 13 record. 14 MS. HAGLE: You're withdrawing 15 any objection to the process. 16 MR. POWLOWSKI: Okay. 17 MS. HAGLE: We will factor that 18 in. I mean, to the extent people are 19 going to try to object at the Hearing 20 and created noise and static, that's 21 something that we're considering. 22 So, I think, again, if you're 23 asking for a financing contingency or an 24 out, there's no reason to continue 25 objecting, considering someone else gets</p>

Page 246	Page 247
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 the same leeway.</p> <p>3 MR. POWLOWSKI: Only to the</p> <p>4 extent that we're the winning Bidder.</p> <p>5 MS. HAGLE: The point is that</p> <p>6 we're entertaining the Bids as part of</p> <p>7 this process, not where it comes out.</p> <p>8 The fact that we're telling you this</p> <p>9 isn't allowed under the process, we're</p> <p>10 not telling you that. We're not telling</p> <p>11 you that this is something that the Bank</p> <p>12 is going to accept or the Debtors are</p> <p>13 going to accept.</p> <p>14 MR. POWLOWSKI: Right.</p> <p>15 MS. HAGLE: The point here is</p> <p>16 that you're not being cut off at the</p> <p>17 pass by making the Bid because we are</p> <p>18 affording you the same flexibility that</p> <p>19 will we afforded somebody else in making</p> <p>20 a similar Bid, with a similar financing</p> <p>21 contingency.</p> <p>22 MR. POWLOWSKI: I understand.</p> <p>23 MS. HAGLE: That's my point.</p> <p>24 MR. POWLOWSKI: Okay.</p> <p>25 MS. HAGLE: In connection with</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 their Bid, you're acknowledging that and</p> <p>3 withdrawing any objection that you might</p> <p>4 have otherwise asserted as to the</p> <p>5 process?</p> <p>6 MR. POWLOWSKI: In connection</p> <p>7 with this Bid?</p> <p>8 MS. HAGLE: Yes.</p> <p>9 MR. POWLOWSKI: Yes.</p> <p>10 Specifically with this Bid.</p> <p>11 MS. FORRESTAL: And can we</p> <p>12 clarify the 10 percent warrants?</p> <p>13 MR. POWLOWSKI: Yes.</p> <p>14 MS. FORRESTAL: Is Nick expecting</p> <p>15 them or you're not sure?</p> <p>16 MR. POWLOWSKI: It was not part</p> <p>17 of the discussions that he had with</p> <p>18 Nick, as far as we are aware.</p> <p>19 Okay?</p> <p>20 So, you know, we're offering them</p> <p>21 up as additional consideration.</p> <p>22 MS. FORRESTAL: Consideration for</p> <p>23 this side of the Bank?</p> <p>24 MR. POWLOWSKI: Yes.</p> <p>25 MS. FORRESTAL: Okay.</p>
Page 248	Page 249
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. WILLIAMS: So, what used to</p> <p>3 be 5 percent warrants, we can put</p> <p>4 a-third. A-third in the first year are</p> <p>5 now 10 percent warrants that we can put</p> <p>6 20 percent.</p> <p>7 MR. POWLOWSKI: Before it was you</p> <p>8 were really regarding it as a note with</p> <p>9 no ongoing value. You're only giving us</p> <p>10 Credit for a one year note.</p> <p>11 This time you're saying you have</p> <p>12 common equity, a real warrant.</p> <p>13 MS. FORRESTAL: The warrants is</p> <p>14 equity value, not a 375 note.</p> <p>15 MR. POWLOWSKI: Correct. But</p> <p>16 now, you know, you can do the math like</p> <p>17 I can do the math and figure so that</p> <p>18 we're basically at the same place, but</p> <p>19 now you can take a view on whether or</p> <p>20 not, given what we've just told you,</p> <p>21 we've been able to negotiate with</p> <p>22 Woodbridge, whether or not we might be</p> <p>23 able to perform as owners.</p> <p>24 You know, you have to make an</p> <p>25 assessment, as well, whether you think</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 we've done a good job a for the last</p> <p>3 year and whether we can continue doing a</p> <p>4 good job and take an evaluation on the</p> <p>5 warrants, whichever way you want to do</p> <p>6 it.</p> <p>7 It is what it is.</p> <p>8 MS. FORRESTAL: But it's 20</p> <p>9 percent, we can put 20 percent a year.</p> <p>10 MR. POWLOWSKI: Yes.</p> <p>11 MS. FORRESTAL: Your option is</p> <p>12 required to pay out 10 percent.</p> <p>13 MR. POWLOWSKI: We will obligate</p> <p>14 ourselves to buy 10 percent, if you want</p> <p>15 some guarantee liquidity, and subject to</p> <p>16 performance.</p> <p>17 MS. FORRESTAL: And public</p> <p>18 compliance.</p> <p>19 MR. POWLOWSKI: And you can put</p> <p>20 up to 20 percent.</p> <p>21 I mean, 20 percent will give</p> <p>22 everybody enough confidence.</p> <p>23 MS. HAGLE: Richard, you're still</p> <p>24 offering to assume half the Pre</p> <p>25 Petition?</p>

Page 250	Page 251
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: No, 7.5, plus 10</p> <p>3 percent warrants.</p> <p>4 MS. FORRESTAL: So, you took your</p> <p>5 Pre Petition off.</p> <p>6 Okay.</p> <p>7 MS. HAGLE: And in connection</p> <p>8 with Woodbridge, I would assume that you</p> <p>9 are okay with our disclosing that you</p> <p>10 have reached an agreement with</p> <p>11 Woodbridge, but will not result in a</p> <p>12 reduction?</p> <p>13 MR. POWLOWSKI: Correct.</p> <p>14 MS. FORRESTAL: But you don't</p> <p>15 want us to give the terms of that?</p> <p>16 MR. POWLOWSKI: Absolutely.</p> <p>17 Those terms or confidential.</p> <p>18 MS. HAGLE: Yes. But we do have</p> <p>19 to disclose it as a benefit to your</p> <p>20 offer.</p> <p>21 MS. FORRESTAL: That you are</p> <p>22 definitely keeping Woodbridge.</p> <p>23 MS. HAGLE: Correct.</p> <p>24 MR. POWLOWSKI: Absolutely.</p> <p>25 The terms, the way it's written,</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 if they are disclosed to any other</p> <p>3 Bidder, they come immediately</p> <p>4 non-enforceable.</p> <p>5 MS. HAGLE: Okay.</p> <p>6 MS. FORRESTAL: I mean, you know,</p> <p>7 is there any flexibility in you taking</p> <p>8 the Cures for some of those warrants</p> <p>9 versus uncertainty?</p> <p>10 MR. POWLOWSKI: If Nick wants to</p> <p>11 increase the loan.</p> <p>12 MS. WILLIAMS: Would you have</p> <p>13 maxed out.</p> <p>14 MR. POWLOWSKI: There is a</p> <p>15 certain degree to which we've got an</p> <p>16 equity return too; right?</p> <p>17 We can't pay all equity --</p> <p>18 MS. FORRESTAL: Right; but then--</p> <p>19 MR. POWLOWSKI: -- because then</p> <p>20 there's no real return. People are</p> <p>21 still expecting to see a 30 percent plus</p> <p>22 return on their equity every year. And</p> <p>23 at a certain point it just don't make</p> <p>24 economic sense for somebody to put</p> <p>25 equity into it.</p>
Page 252	Page 253
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 So, you know, we're keeping</p> <p>3 Woodbridge.</p> <p>4 I think this is a pretty rich</p> <p>5 deal. By the time it's all said and</p> <p>6 done, it has a handle on it, you know.</p> <p>7 MR. BOCEK: Almost a deal that</p> <p>8 Ernie agreed with us a year ago. He</p> <p>9 agreed that -- he verbally agreed to a</p> <p>10 year ago.</p> <p>11 MR. POWLOWSKI: I mean, it's just</p> <p>12 that you guys are, you know, you're not</p> <p>13 keeping the note at 7 and a-half, it's</p> <p>14 going down, warrants, but you know how</p> <p>15 the business works now. I know you know</p> <p>16 how the business works and I know it's</p> <p>17 easier if you give those guys, Famous</p> <p>18 Daves', cash too. I get that. But at</p> <p>19 the end of day, we think we can run it</p> <p>20 better than they can.</p> <p>21 It's the function of -- we think</p> <p>22 there's real value in these warrants and</p> <p>23 that will be realized over a relatively</p> <p>24 short period of time.</p> <p>25 We think by the time you put fees</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 and expenses in, you're making another</p> <p>3 150 on the note or -- what? -- 2</p> <p>4 percent fee, 2 percent on a Senior.</p> <p>5 MS. FORRESTAL: That's the other</p> <p>6 side of the Bank though. We can't</p> <p>7 factor that in.</p> <p>8 MS. HAGLE: There's a wall.</p> <p>9 MS. FORRESTAL: We can't factor</p> <p>10 that in.</p> <p>11 MR. POWLOWSKI: Nick seems to</p> <p>12 know most of this.</p> <p>13 MS. FORRESTAL: Yes.</p> <p>14 MR. POWLOWSKI: So, that's kind</p> <p>15 of where we are.</p> <p>16 MS. FORRESTAL: Okay.</p> <p>17 MS. HAGLE: I think, as I</p> <p>18 understand it, because it is 9:00</p> <p>19 o'clock and we have to end this process</p> <p>20 at some point, this is your highest and</p> <p>21 best offer, assuming --</p> <p>22 MS. FORRESTAL: No, they are not</p> <p>23 saying that.</p> <p>24 MS. HAGLE: But you would have to</p> <p>25 go back and keep calling.</p>

Page 254	Page 255
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MR. POWLOWSKI: I'm saying at a</p> <p>3 certain point we have to go back and</p> <p>4 have a conversation and see how it</p> <p>5 changes. You guys want a higher price,</p> <p>6 it's going to be a function of us</p> <p>7 getting an increase in Senior.</p> <p>8 I'm not necessarily saying</p> <p>9 one-to-one, but it has to come from</p> <p>10 Wells. It's their decision at that</p> <p>11 point.</p> <p>12 MS. HAGLE: Okay.</p> <p>13 MS. FORRESTAL: Okay; thank you.</p> <p>14 (Recess: 9:05 p.m.)</p> <p>15 * * *</p> <p>16 (RRGK representatives being</p> <p>17 present.)</p> <p>18 (Time noted, 9:15 p.m.)</p> <p>19 MS. FORRESTAL: Okay. The way we</p> <p>20 understand your warrants, they are true</p> <p>21 warrants. So, it's equity value.</p> <p>22 MR. POWLOWSKI: Yes.</p> <p>23 MS. FORRESTAL: So, it's after</p> <p>24 debt.</p> <p>25 MR. POWLOWSKI: Yes.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: So, when we come</p> <p>3 up with our assessment of that, we only</p> <p>4 thing it's worth about \$59,000.00.</p> <p>5 Given the you took the Cure away,</p> <p>6 your Bid is not even better than Famous</p> <p>7 Daves'.</p> <p>8 MR. BOCEK: We knew they were</p> <p>9 going to say that.</p> <p>10 MS. FORRESTAL: That's why we</p> <p>11 wanted to talk to you about it.</p> <p>12 If that's the way we're thinking</p> <p>13 about it, then that didn't even really</p> <p>14 pass the going over. So, that's why we</p> <p>15 wanted to talk about it.</p> <p>16 MR. POWLOWSKI: I think the</p> <p>17 warrant calculation, you need to go</p> <p>18 through that.</p> <p>19 MS. FORRESTAL: All right.</p> <p>20 MR. POWLOWSKI: We payoff all the</p> <p>21 debt in five years -- right? -- which is</p> <p>22 very conceivable.</p> <p>23 MS. FORRESTAL: We really want</p> <p>24 cash now.</p> <p>25 MR. POWLOWSKI: Okay.</p>
Page 256	Page 257
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: Okay?</p> <p>3 MR. POWLOWSKI: All right.</p> <p>4 That's fine.</p> <p>5 Then do you want to get a</p> <p>6 spreadsheet and take a look at it?</p> <p>7 If you're trying to say 10</p> <p>8 percent of the company is worth</p> <p>9 \$59,000.00 at present value, I don't get</p> <p>10 anything like that.</p> <p>11 MS. WILLIAMS: Using the same</p> <p>12 methodology we used before, this is only</p> <p>13 the first year.</p> <p>14 MS. FORRESTAL: You have to take</p> <p>15 it all the way out and make assumptions</p> <p>16 on what the projections are and then you</p> <p>17 have to run sensitivity on it and you</p> <p>18 have to come back.</p> <p>19 We would really like not to have</p> <p>20 warrants and have the Cures back, which</p> <p>21 is what I said before. because that's</p> <p>22 real cash.</p> <p>23 And what we're trying to figure</p> <p>24 out is, you know, will Nick give you any</p> <p>25 more money?</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 I don't know if he will or if he</p> <p>3 won't.</p> <p>4 MR. BOCEK: A year ago this</p> <p>5 company was closing its doors. We were</p> <p>6 asked by this man to come in and save it</p> <p>7 a year ago. Now you're telling me that</p> <p>8 59,000 is the value, a 10 percent value?</p> <p>9 It's amazing. It was closing its</p> <p>10 door.</p> <p>11 This is the way you treat us?</p> <p>12 I just don't understand it.</p> <p>13 MS. FORRESTAL: Any time you have</p> <p>14 a warrant it's -- it potentially has a</p> <p>15 lot of value; it potentially has little</p> <p>16 value.</p> <p>17 MR. POWLOWSKI: Okay.</p> <p>18 MS. FORRESTAL: Depending on the</p> <p>19 scenario you run, it does. Cash is</p> <p>20 cash.</p> <p>21 MR. BOCEK: It's done.</p> <p>22 MR. POWLOWSKI: Hold on.</p> <p>23 MR. BOCEK: Okay.</p> <p>24 MR. POWLOWSKI: Can I see the</p> <p>25 numbers?</p>

Page 258	Page 259
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 Because the math just don't make</p> <p>3 any sense to me, how you come to the</p> <p>4 59,000.</p> <p>5 MS. FORRESTAL: We just took the</p> <p>6 first year.</p> <p>7 MR. POWLOWSKI: Let's take the</p> <p>8 projections you took.</p> <p>9 MS. FORRESTAL: We can go back to</p> <p>10 the other model. We can look at it.</p> <p>11 MS. WILLIAMS: We have to look at</p> <p>12 five years for your analysis.</p> <p>13 Is your management fee 2 percent?</p> <p>14 What you agreed was on 2 percent?</p> <p>15 MR. POWLOWSKI: Yes.</p> <p>16 MS. FORRESTAL: And the rent is</p> <p>17 100,000 off Woodbridge; all the other</p> <p>18 rents stay the same?</p> <p>19 MR. POWLOWSKI: Yes.</p> <p>20 MS. FORRESTAL: Okay.</p> <p>21 MS. WILLIAMS: You're assuming</p> <p>22 flat sales?</p> <p>23 Is the -- we can do this</p> <p>24 off-the-record.</p> <p>25 (Off-the-record discussion.)</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. WILLIAMS: We're back on the</p> <p>3 record.</p> <p>4 Is the capital expenditure like</p> <p>5 we had before?</p> <p>6 MR. POWLOWSKI: I don't know what</p> <p>7 we had before.</p> <p>8 MS. WILLIAMS: 145,000 in year</p> <p>9 one; 21 to update Westbury.</p> <p>10 MR. POWLOWSKI: Yes.</p> <p>11 MS. WILLIAMS: Year two is 100k,</p> <p>12 at 25k apiece.</p> <p>13 Year three, 375 apiece, at three</p> <p>14 models, at 25k apiece.</p> <p>15 MR. POWLOWSKI: Yes.</p> <p>16 MS. FORRESTAL: And maintenance</p> <p>17 is 15,000 a year for each store that's</p> <p>18 not getting remodeled that year? Is</p> <p>19 that what we had before?</p> <p>20 MR. POWLOWSKI: Yes. That's</p> <p>21 incremental cap ex.</p> <p>22 MS. FORRESTAL: Okay.</p> <p>23 MS. WILLIAMS: Yes, we have a</p> <p>24 five year projection model. We can do</p> <p>25 the work and calculate what the warrant</p>
Page 260	Page 261
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 is.</p> <p>3 MR. POWLOWSKI: I would like to</p> <p>4 go through it with you because I would</p> <p>5 like to see the numbers.</p> <p>6 MS. FORRESTAL: Let's go off the</p> <p>7 record.</p> <p>8 MR. POWLOWSKI: Yes, let's go</p> <p>9 off-the-record.</p> <p>10 (Off-the-record discussion.)</p> <p>11 MR. LICHTENSTEIN: Would you step</p> <p>12 out for a moment, please?</p> <p>13 MR. POWLOWSKI: Yes.</p> <p>14 (Recess: 9:36 p.m.)</p> <p>15 * * *</p> <p>16 (RRGK and Famous Daves'</p> <p>17 representatives being present.)</p> <p>18 (Time noted: 9:45 p.m.)</p> <p>19 MS. FORRESTAL: Are you all okay</p> <p>20 if we let everybody in here now and go</p> <p>21 on the record with everybody here?</p> <p>22 Is everybody okay with that.</p> <p>23 MR. ZICCARELLI: Sure.</p> <p>24 MS. HAGLE: It's late.</p> <p>25 MS. FORRESTAL: We decided it was</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 time to all gather.</p> <p>3 Okay?</p> <p>4 RRGK has come back and put in a</p> <p>5 revised Bid at 7 and 1/2 million</p> <p>6 dollars.</p> <p>7 They have eliminated that they</p> <p>8 are going to pay half the Cures though.</p> <p>9 They have added 10 percent</p> <p>10 warrants, which are true warrants, to --</p> <p>11 based on the enterprise value.</p> <p>12 We do have some PUT rights on</p> <p>13 those warrants.</p> <p>14 As part of this Bid, there is a</p> <p>15 financing contingency. Wells will be</p> <p>16 providing some financing. So, there is</p> <p>17 a financing contingency.</p> <p>18 We haven't had a chance to talk</p> <p>19 to the other side of the Bank yet do</p> <p>20 assess that. We probably need to assess</p> <p>21 that and it will probably be tomorrow</p> <p>22 before we assess that.</p> <p>23 Your last Bid was at 7.435; is</p> <p>24 that right?</p> <p>25 MS. HAGLE: Yes.</p>

Page 262	Page 263
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: It's just cash,</p> <p>3 no financing contingency, no warrants,</p> <p>4 no anything else.</p> <p>5 That's what we have done between</p> <p>6 the two.</p> <p>7 It really comes down to how we</p> <p>8 value the warrants, which has some</p> <p>9 subjective nature to it, which the Bank</p> <p>10 needs to assess. We're working on it</p> <p>11 and need more time it assess that and</p> <p>12 then the Bank has to make a decision on</p> <p>13 how they value those.</p> <p>14 We wanted to give everybody the</p> <p>15 last opportunity to put your Best and</p> <p>16 Final out there.</p> <p>17 MS. HAGLE: Which was your</p> <p>18 request.</p> <p>19 I think we're at the point now</p> <p>20 where we have an apple and an orange.</p> <p>21 Wells Fargo is going to work with</p> <p>22 Brookwood to analyze the warrants and</p> <p>23 verify some of the financing assumptions</p> <p>24 and contingencies that are in the RRGK</p> <p>25 Bid.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 To the extent you wanted to make</p> <p>3 any revisions to your cash Bid, we</p> <p>4 wanted to provide you with that</p> <p>5 opportunity.</p> <p>6 As the two Bids stand, the</p> <p>7 Auction would be continued for the sole</p> <p>8 purpose of the Debtors consulting with</p> <p>9 the Board, the Bank consulting with the</p> <p>10 higher-ups.</p> <p>11 MR. LICHTENSTEIN: And the</p> <p>12 Debtors and banks consulting.</p> <p>13 MS. HAGLE: The Debtors</p> <p>14 consulting with the Bank to declare the</p> <p>15 highest and best offer, knowing one of</p> <p>16 you would be the highest and best and</p> <p>17 one would be the Backup Bidder. Because</p> <p>18 we only have two bidders.</p> <p>19 There will be no more Bids after</p> <p>20 that.</p> <p>21 But, technically, we would</p> <p>22 continue the talks because the Bid</p> <p>23 Procedures require us to post the</p> <p>24 Winning Bidder and file a Notice</p> <p>25 regarding the Highest or Best Bid on the</p>
Page 264	Page 265
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 day of the Auction. And we couldn't do</p> <p>3 that tonight because of the complexity</p> <p>4 of reviewing this and needing to consult</p> <p>5 with our various constituency.</p> <p>6 MR. ZICCARELLI: All right.</p> <p>7 MR. MOWER: Is the financing</p> <p>8 contingency in the earlier efforts as</p> <p>9 well or is this new?</p> <p>10 MS. FORRESTAL: No, this is new.</p> <p>11 It was not in any of the previous</p> <p>12 offers.</p> <p>13 MR. MOWER: I didn't remember</p> <p>14 hearing it.</p> <p>15 MS. FORRESTAL: It just came on</p> <p>16 the last one.</p> <p>17 MS. HAGLE: Based on this Bid,</p> <p>18 they did remove their objection to the</p> <p>19 Red Hot & Blue having a financing</p> <p>20 contingency though.</p> <p>21 MS. FORRESTAL: They can't have</p> <p>22 it both ways.</p> <p>23 MS. HAGLE: I thought I'd just</p> <p>24 point that out. It was worth</p> <p>25 clarifying.</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. SWEDBERG: Step out?</p> <p>3 MR. ZICCARELLI: About the</p> <p>4 financing contingency?</p> <p>5 Again, I don't have a sense of</p> <p>6 what kind of appetite Wells has for</p> <p>7 providing Richard and his group.</p> <p>8 MS. FORRESTAL: We need to talk</p> <p>9 to them because we haven't talked to</p> <p>10 Nick today. I'll do the same thing I</p> <p>11 did on the Red Hot & Blue Bid, where he</p> <p>12 shared the Term Sheets with us.</p> <p>13 MR. ZICCARELLI: How do you feel</p> <p>14 about that, Richard?</p> <p>15 MR. POWLOWSKI: I feel good about</p> <p>16 it.</p> <p>17 MR. BOCEK: We have discussed.</p> <p>18 MR. ZICCARELLI: Yes.</p> <p>19 MR. BOCEK: We've always had that</p> <p>20 as a backup.</p> <p>21 MS. HAGLE: If you want to go</p> <p>22 off-the-record and have a conversation</p> <p>23 about this?</p> <p>24 MS. FORRESTAL: If we close by</p> <p>25 March 15th and the financing was not</p>

Page 266	Page 267
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 done, they would bridge it. 3 MS. HAGLE: Because we did want 4 to clarify there are not two 5 contingencies here. They take the risk 6 to finalize the deal because, otherwise, 7 that would be putting two risks that we 8 have to go off and evaluate. 9 Quite frankly, as I'm sure you 10 can appreciate this, that's just 11 something that we can't quantify or 12 evaluate. 13 So, we wanted to give you the 14 opportunity to address it with your Bid, 15 if you so choose. If not, this will be 16 it, unless you want to revise your Bid 17 again. 18 We wanted both of you sitting in 19 the room to understand that this is the 20 last look, bidding will close and it 21 will be up to the banks and Debtors to 22 determine the Highest and Best, with one 23 of you being the Best and Highest and 24 one of you being the Backup. 25 MR. MOWER: So, we do not have a</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 minimum Bid to meet at this point, it's 3 just basically go back? 4 MS. FORRESTAL: You can leave 5 your existing Bid standing. 6 MR. MOWER: There is no 7 incremental -- 8 MS. FORRESTAL: The problem is 9 there's so much subjectivity. 10 MR. MOWER: That's what I mean, 11 you can't tell us a number? 12 When we go back and talk to 13 headquarters, there's no number to tell 14 them. 15 MS. FORRESTAL: There is a lot of 16 subjectivity about a warrant. 17 MS. HAGLE: It may not be as high 18 as the offer based on how we value the 19 warrants. 20 MR. ZICCARELLI: Excuse me. 21 MS. FORRESTAL: It could be 22 higher and lower. 23 MR. MOWER: Higher or lower. 24 MR. ZICCARELLI: How could it be 25 lower?</p>
Page 268	Page 269
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 MS. HAGLE: Theirs is a financing 3 contingency; yours is a clean offer, all 4 cash. 5 MS. FORRESTAL: If we then give 6 the warrant no value, we can give you 7 this. If we give the warrant no value, 8 which is not likely because there's some 9 value to the warrant, then your Bid is 10 the -- 11 MS. HAGLE: You're factoring in 12 the Breakup Fee. 13 MS. FORRESTAL: Yes, the Breakup 14 Fee. 15 So, the difference is 187,600. 16 You're higher. But that's giving 17 no value to the warrants, which we all 18 believe -- believe there's some value to 19 the warrant. 20 Is it \$1,000,000.00 or 200,000? 21 I don't know. It's probably 22 somewhere between the two. 23 So, probably if you give some 24 value to that, you all are really close. 25 But there is risk in a warrant and it's</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 not cash. So, how do you value that? 3 Does Wells -- as, you know, the 4 Estate want that. 5 MR. MOWER: What are the terms of 6 warrants, what it otherwise provides, 7 fair market value? 8 MS. FORRESTAL: Four times Liber, 9 EBITDA earnings. 10 MR. POWLOWSKI: I think it's 11 based on the multiple we agreed to 12 today. So, whatever the multiple is, 13 based on the Purchase Price today. 14 MS. FORRESTAL: It's not four 15 times. 16 MR. POWLOWSKI: That would be a 17 higher multiple. 18 MS. FORRESTAL: I thought you 19 said four times. 20 MR. ZICCARELLI: I was picking a 21 number out of the air. 22 MS. FORRESTAL: That's what we 23 modeled that after. 24 MR. MOWER: It represents some 25 sort of fair market value today.</p>

Page 270	Page 271
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 MS. FORRESTAL: Yes.</p> <p>3 MR. MOWER: As opposed to</p> <p>4 nothing.</p> <p>5 MS. FORRESTAL: Yes.</p> <p>6 MR. MOWER: Okay.</p> <p>7 MS. FORRESTAL: It may have a lot</p> <p>8 of value to it. How much you attribute</p> <p>9 to that, it depends on your risk posture</p> <p>10 and what you think will happen three --</p> <p>11 MR. MOWER: many years?</p> <p>12 MS. FORRESTAL: Five year</p> <p>13 warrants, but PUT options up to 20</p> <p>14 percent every year.</p> <p>15 And they are obligated, assuming</p> <p>16 they are able, subject to their Credit</p> <p>17 covenants, they are obligated to buy at</p> <p>18 least 10 percent every year.</p> <p>19 Or you can hold it all and wait</p> <p>20 until the end of five years and put it</p> <p>21 all in then.</p> <p>22 That gives a lot of different</p> <p>23 levels, depending on what you wanted to</p> <p>24 assume.</p> <p>25 That's why we can't really tell</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 you who is the winner, because it's not.</p> <p>3 MS. HAGLE: But it does give you</p> <p>4 an economic framework and you can make</p> <p>5 your assessments and what our</p> <p>6 assumptions would be based on, or</p> <p>7 assumptions to determine whether you</p> <p>8 wanted to tweak your Bid or not.</p> <p>9 So, feel free to take a couple of</p> <p>10 minutes. We just wanted to make sure</p> <p>11 everybody was in the room. You wanted a</p> <p>12 last look and you wanted us to announce</p> <p>13 it. And this is it.</p> <p>14 Same with you.</p> <p>15 MR. POWLOWSKI: Understood.</p> <p>16 MS. WILLIAMS: I just wanted to</p> <p>17 clarify one thing I thought I heard.</p> <p>18 If you cannot get the financing</p> <p>19 by March 15th, you're going to bridge</p> <p>20 it?</p> <p>21 Did I hear that?</p> <p>22 MS. FORRESTAL: Yes.</p> <p>23 MS. HAGLE: He would force us to</p> <p>24 take the risk of not closing for any</p> <p>25 reason if the financing gets delayed.</p>
Page 272	Page 273
<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 As long as they believe he's going to</p> <p>3 get the financing, he'll bridge.</p> <p>4 MR. LICHTENSTEIN: He has to know</p> <p>5 it is forthcoming, just a delay of a</p> <p>6 little while, to bridge it.</p> <p>7 MS. WILLIAMS: You'll put the</p> <p>8 equity knowing you can get the financing</p> <p>9 later.</p> <p>10 MR. POWLOWSKI: Assuming we are</p> <p>11 making progress on the debt.</p> <p>12 MS. HAGLE: Or he's forced to</p> <p>13 determine whether he wants to walk.</p> <p>14 MR. ZICCARELLI: We talked about</p> <p>15 a closing by then. Unless you guys are</p> <p>16 very far along on licensing?</p> <p>17 Mark, I asked you earlier today</p> <p>18 about continuing to have the Debtor</p> <p>19 operate for licensing reasons.</p> <p>20 MR. POWLOWSKI: We have no</p> <p>21 concerns about the licensing.</p> <p>22 MS. FORRESTAL: Okay.</p> <p>23 MR. LICHTENSTEIN: The Debtors</p> <p>24 have their own and have their own liquor</p> <p>25 license because of the template that you</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction</p> <p>2 have created, in effect, there's a, you</p> <p>3 know, that's will be an expedited</p> <p>4 process.</p> <p>5 MR. ZICCARELLI: I know that will</p> <p>6 be a concern.</p> <p>7 MR. LICHTENSTEIN: That will be a</p> <p>8 concern.</p> <p>9 MS. HAGLE: To us, as well.</p> <p>10 MR. LICHTENSTEIN: And then --</p> <p>11 MR. ZICCARELLI: Back at HQ, I'm</p> <p>12 just trying to anticipate questions</p> <p>13 because, you know, as we've said -- and</p> <p>14 Richard hasn't had the benefit of this</p> <p>15 -- I hope I can speak off-the-record at</p> <p>16 this point?</p> <p>17 MS. FORRESTAL: Yes,</p> <p>18 off-the-record.</p> <p>19 (Off-the-record discussion.)</p> <p>20 MR. ZICCARELLI: Thank you.</p> <p>21 (Famous Daves' representatives</p> <p>22 exists the conference room.)</p> <p>23 (Recess: 9:56 p.m.)</p> <p>24 * * *</p> <p>25 (Time noted: 10:14 p.m.)</p>

Page 274	Page 275
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 (Famous Daves' and BBGK 3 representative being present.) 4 MS. FORRESTAL: We're back on the 5 record. 6 MS. HAGLE: Does anybody want to 7 go home or do you want to sit around. 8 MR. BOCEK: I never spoke with 9 you before, so. 10 MS. FORRESTAL: Famous Daves' is 11 back in the room. 12 We would love to hear your update 13 on your Highest and Best Bid. 14 MR. ZICCARELLI: We're staying 15 right where we're at. 16 MS. FORRESTAL: Which is? 17 MR. ZICCARELLI: 7.4 -- what is 18 it? 19 MS. SWEDBERG: 435. 20 MR. ZICCARELLI: 7.435. 21 MS. FORRESTAL: Just to be clear, 22 this -- 23 MR. LICHTENSTEIN: I think we 24 should ask the same thing of RRGK. 25 MS. SWEDBERG: Our Bid includes</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 the Hillsboro -- Woodbridge, not 3 Hillsboro. 4 MS. FORRESTAL: Your Bid of 7.435 5 is for six or seven stores and you still 6 have the option to not take Woodbridge; 7 is that correct? 8 MR. ZICCARELLI: That's correct. 9 MR. LICHTENSTEIN: That wouldn't 10 be a reduction to the consideration. 11 MR. ZICCARELLI: Right. 12 MS. SWEDBERG: Correct; a 13 reduction to the Cure amount. 14 MS. FORRESTAL: Okay. 15 MS. HAGLE: Do you want to make 16 it clear for the record how we're 17 proceeding from here? 18 MR. LICHTENSTEIN: First, RRGK, 19 are you standing on your last Bid that 20 you've made? 21 MR. POWLOWSKI: We're standing on 22 the last Bid that we've made. 23 MS. FORRESTAL: Of 7.5 million? 24 MR. POWLOWSKI: With a financing 25 contingency, the financing being</p>
Page 276	Page 277
<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 provided by Wells Fargo, and warrants 3 equal to 10 percent of the common equity 4 of the business, based on the formula 5 that we previously discussed that's on 6 the record. 7 MS. FORRESTAL: And you are 8 taking Woodbridge, so you're buying 9 seven units. 10 MR. POWLOWSKI: We're buying 11 seven units. 12 MR. LICHTENSTEIN: So, with that, 13 we'll adjourn the Auction until 14 tomorrow, with no further bidding, but 15 only to allow the Bank to have its 16 internal discussion; the Debtors to have 17 its discussions with the board; Debtors 18 and the Bank then to discuss the Bids, 19 weigh them, weigh what's higher and 20 better, evaluate, with the goal of 21 sometime tomorrow afternoon, or as soon 22 as we can -- and we'll keep you updated 23 if it's taking longer than what we hope 24 and think -- to be able to file with the 25 Bankruptcy Court the Notice required</p>	<p>1 Rough - North Country BBQ Ventures, Inc. Auction 2 under the Auction Procedures of who the 3 Highest and Best Bidder is, which will 4 then be the Bid that we will seek 5 approval of on Monday, at noon. 6 Obviously, the Bidder that 7 doesn't get the Highest and Best Bid 8 designation will be the Backup Bidder, 9 as provided in the Auction Procedures. 10 Also, to the extent people need 11 to reach out to the groups tomorrow to 12 get clarifications on aspects of the 13 Bids, purely for clarity of the analysis 14 and not for modification, we will do 15 that. And that will just be part of the 16 analysis that we have to do. 17 And with that, unless lender's 18 counsel has anything to add, we would 19 close the record of this, today's 20 Auction proceedings, subject to the 21 caveat we mentioned before. 22 I'm just announcing, as we said 23 before, that the Sale Hearing is now at 24 noon on Monday. 25 MS. HAGLE: And adjourning the</p>

Page 278

1 Rough - North Country BBQ Ventures, Inc. Auction
2 Auction until tomorrow.

3 MR. LICHTENSTEIN: And we'll
4 adjourn the Auction until tomorrow for
5 the sole purpose of analyzing all the
6 Bids and complying with the Bid
7 Procedures requirement to file this
8 paper after a determination is made.

9 And you'll be, obviously, you'll
10 be notified by me, both of you. You
11 won't just see it on the Auction, I'll
12 reach out to both groups and let them
13 know what the determination is, what the
14 determination is that has been made.

15 MR. POWLOWSKI Okay.

16 MS. FORRESTAL: Are there any
17 questions?

18 MS. SWEDBERG: No.

19 MR. POWLOWSKI If we have to
20 share confidential information with you,
21 it will remain confidential; right?

22 MS. FORRESTAL: Correct.

23 (Recess: 10:31 p.m.)

24 * * *
25

Rough Transcript

Page 1

A				
ability (9) 7:24 96:21 148:7,12 162:5 169:12 170:10,11 181:3	10:9 108:11 add (1) 277:18 added (4) 202:16 224:22,23 261:9 adding (1) 196:3 addition (2) 13:2 58:11 additional (11) 7:25 13:9 40:2,5 73:22 75:11 77:25 104:17 146:20 162:6 247:21 address (8) 19:7 89:11 91:23 113:25 114:18 148:8 149:3 266:14 addressed (3) 21:12 170:20 189:21 addressing (1) 92:13 adjourn (7) 152:25 165:21 174:14 174:19 182:4 276:13 278:4 adjourned (1) 166:11 adjourning (1) 277:25 Adjournment (2) 6:13,14 Administration (1) 1:7 Administrative (4) 27:3 49:2 68:21 136:11 advance (4) 134:7 213:22,24 214:2 advanced (1) 130:22 advancing (1) 215:16 advantage (6) 31:20 34:24,25 161:22 162:17 233:15 adversarial (1) 88:21 Adverse (1) 237:4 advised (3)	119:23 180:25 215:5 advising (1) 88:4 affiliate (2) 228:10,17 affiliated (1) 45:21 affirmed (1) 54:25 afforded (1) 246:19 affording (1) 246:18 afternoon (4) 6:4 7:2 20:20 276:21 aggressively (1) 189:6 ago (5) 211:25 252:8,10 257:4,7 agree (14) 51:3 53:25 60:25 61:9 65:20 78:9 88:20,20 108:16 125:19 160:25 189:13,14 217:9 agreed (14) 43:6 53:11,13 54:21 64:23,25 78:8 168:20 244:17 252:8,9,9 258:14 269:11 agreeing (1) 150:5 agreement (14) 20:19 61:18 79:6 82:9 87:14 136:7 190:17 212:5 214:6 215:7,9 216:2,18 250:10 agreements (4) 21:3 84:25 134:18 135:7 agrees (2) 71:2 81:24 ahead (5) 133:2 154:12 177:5,9 177:15 air (2) 21:10 269:21 al (1) 1:7 alive (1) 210:4 allegations (1)	200:4 alleged (1) 68:21 Allen (1) 154:10 allow (15) 33:3,20 43:6 44:20 53:14 61:3 73:21 134:15 168:23 185:15 188:6 190:19 191:20 243:9 276:15 allowed (5) 16:25 54:5 169:23 190:20 246:9 allowing (2) 104:13 109:22 allows (3) 61:15 94:6 190:9 alternative (1) 63:17 amazing (1) 257:9 Amended (2) 6:13,15 America (3) 4:11 134:8 135:16 ammo (1) 241:3 amount (31) 26:17,20 27:6 29:7 30:6,7 38:2 42:19 50:21 52:11 53:15 58:14 65:16 70:12 72:6 78:3,18 87:17 94:7 104:7,16 108:25 123:3 131:21 161:2 197:16 201:12 235:17 237:13 239:3 275:13 amounts (9) 29:4 40:12 48:20 53:17 138:17 139:11,14 157:21 157:23 Amy (9) 3:23 4:15 8:9 23:21 28:19 47:3 105:15 105:19 230:14 analysis (7) 95:6 125:17 169:5 199:25 258:12 277:13,16	analyze (3) 202:23 205:12 262:22 analyzing (4) 48:11 105:22 142:24 278:5 Andrew (5) 2:23 10:5 119:22 142:17 200:6 Angles (2) 2:15 3:12 announce (2) 218:3 271:12 announcing (1) 277:22 annual (1) 243:5 answer (5) 12:5 44:2,4 122:5 232:21 answered (1) 190:11 anticipate (3) 58:22 234:13 273:12 anticipated (1) 87:9 anticipating (1) 134:16 anticipation (1) 116:17 anybody (5) 34:23 93:10 134:7 200:3 274:6 anyone's (1) 138:6 anyway (4) 19:24 208:12 228:17 238:8 APA (21) 9:13 23:14 25:7 28:5 82:12,13,25 83:25 84:16 114:7,10 151:20 161:4 168:24 187:15 228:3,14 236:5,9,25 238:18 apart (1) 30:18 apiece (3) 259:12,13,14 apologies (1) 134:6 apologize (3) 35:19 90:13 142:16 apparently (2)

Rough Transcript

Page 2

59:14 96:15 appeals (1) 230:16 appear (1) 182:10 appearance (1) 97:8 appears (2) 61:14 164:9 appetite (1) 265:6 apple (2) 103:24 262:20 apples (20) 35:5,5 67:15,15 81:7 81:7,24,25 98:17 103:24 108:15,15 163:15,15 170:18 170:18 194:11,11 194:13,13 applicable (1) 13:5 apply (1) 161:20 applying (3) 141:24 145:7 230:11 appreciate (5) 174:11 198:19,20 230:2 266:10 approach (2) 183:21 213:13 approached (1) 31:18 appropriate (11) 15:3 21:2 46:23 115:10 148:3 151:8 181:2,7 205:6 225:18 238:11 approval (2) 27:18 277:5 approve (1) 7:4 approved (3) 8:19 108:8 240:18 approves (1) 215:3 approximately (1) 70:13 argue (1) 167:6 argument (2) 33:15 75:6 arguments (1) 167:17	arm (3) 66:21 203:11 242:6 arrangement (2) 65:9 115:16 arrangements (3) 17:8 21:2 24:19 arrived (1) 62:6 ART (1) 3:13 Article (1) 228:9 articulated (1) 105:20 articulating (1) 227:19 artificially (1) 171:20 ascertained (1) 227:3 aside (5) 106:13 137:14 144:25 204:18,23 asked (25) 13:2 27:11 46:6,16 56:14,23 62:11 88:16 99:8 100:18 171:7 175:7,12 176:11,12 178:9,11 180:10 190:5 207:7 209:7 210:12 238:2 257:6 272:17 asking (17) 59:8 73:21 78:22 91:24 110:9 116:8 129:10 130:22 149:23 150:14 178:3 179:4 206:19 209:15 227:2 228:12 245:23 aspect (2) 88:17 228:24 aspects (4) 20:23 86:24 170:17 277:12 aspersions (1) 66:16 assert (2) 160:19 183:15 asserted (1) 247:4 asserting (1) 183:21 assess (5)	261:20,20,22 262:10 262:11 assessment (5) 61:10 67:13,15 248:25 255:3 assessments (1) 271:5 Asset (4) 61:17 82:9 214:5 215:7 assets (9) 6:7,23 7:4,9 18:22 68:11 79:16 199:16 228:6 assign (2) 19:20 228:20 assignment (1) 229:6 Assignments (1) 228:8 assisting (1) 93:18 associated (1) 188:2 associates (3) 3:18 7:16 8:10 association (1) 46:2 assume (19) 24:15 38:2,17 40:21 40:22 59:4 78:22 108:3 138:14 140:20 149:20 150:6 172:5 190:14 226:16 228:20 249:24 250:8 270:24 assumed (1) 89:25 assumes (1) 218:15 assuming (12) 49:4,18 53:24 81:4 100:9 139:7 218:13 244:18 253:21 258:21 270:15 272:10 assumption (4) 60:8 85:18 87:11 229:6 assumptions (5) 59:25 256:15 262:23 271:6,7 assurance (1)	137:15 assurances (3) 66:23 88:4 106:2 assure (1) 229:23 assured (2) 66:7 168:15 Atlanta (1) 3:21 attached (1) 241:23 attempt (1) 19:20 attempted (1) 183:11 attempting (1) 92:15 attend (1) 138:2 Attorneys (3) 2:6,13 3:3 attractive (4) 128:21 145:13 170:9 220:18 attribute (1) 270:8 Auction (339) 1:14 5:11 6:1,9,10,14 6:15,16,22 7:1 8:1 9:1 10:1,16,18 11:1 11:14 12:1 13:1 14:1 15:1 16:1 17:1 18:1,23 19:1 20:1 21:1,5,12 22:1 23:1 23:23 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1,14,15 35:1,10 35:11,17 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1,17 44:18 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1,24 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1,3,6 80:1 80:22 81:1 82:1 83:1,6 84:1 85:1 86:1 87:1 88:1 89:1	90:1 91:1 92:1 93:1 93:3 94:1 95:1 96:1 97:1,16 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1,7,25 129:1 130:1,7,17 131:1 132:1 133:1 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1,7 154:9 155:1 156:1 157:1 158:1 159:1 160:1 161:1 162:1 162:22 163:1,3 164:1 165:1 166:1 166:11,15 167:1,18 167:21 168:1,3 169:1 170:1,23 171:1,21 172:1 173:1,16 174:1,2,14 175:1,5,23 176:1,8 177:1 178:1 179:1 180:1,10 181:1,8 182:1,4 183:1,6 184:1 185:1 186:1 187:1,2 188:1 189:1 190:1 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1 200:1,20,25 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1 212:1 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1
--	--	--	--	---

Rough Transcript

Page 3

237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1,7 264:1,2 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1,13 277:1,2,9 277:20 278:1,2,4,11	55:4 58:16 64:20 74:23 76:7 79:15 91:21 97:25 100:9 102:25 105:20 111:20 113:15 114:11 117:7 119:15 120:11 122:3,11,16 127:5,6 128:15 146:17 150:25 151:22 154:24 155:14 156:17 158:6 160:3 165:22 171:6 172:4 172:17,22 173:19 182:10 195:24 205:22 215:19 222:8 223:5,24 224:9 227:11 234:14,17 235:16 238:17 240:5 243:11 245:12 253:25 254:3 256:18,20 258:9 259:2 261:4 267:3 267:12 273:11 274:4,11	124:11 128:7,23 129:10 150:17,23 163:8,10 168:16 180:22 183:17 187:22 188:3,10,11 199:19 203:8 204:8 207:13,15,18 228:13,16 240:15 240:24 241:14 242:6 246:11 247:23 253:6 261:19 262:9,12 263:9,14 276:15,18	189:9 193:2 212:17 213:6 221:11 225:22 BBGK (2) 217:23 274:2 BBQ (321) 1:7 4:2 5:11 6:1,7,24 7:1 8:1 9:1 10:1,6 10:10 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1,20 26:1,6,25 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1,5,20 45:22 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 55:18 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1,21 68:1 69:1 70:1 71:1 72:1 73:1 74:1,17 75:1 76:1 77:1 78:1 79:1 80:1 81:1,20 82:1 83:1 84:1 85:1 86:1 86:10 87:1 88:1 89:1 90:1 91:1,11 92:1,9,23 93:1 94:1 94:6 95:1 96:1 97:1 98:1 99:1,12 100:1 101:1 102:1,17 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1,19 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 122:16 123:1,11 124:1,4,21 125:1,2 125:3 126:1 127:1 128:1 129:1 130:1 131:1 132:1,16 133:1 134:1 135:1 136:1 137:1,6 138:1 139:1 140:1,8 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1	151:1,20 152:1 153:1 154:1 155:1,4 156:1 157:1,11 158:1 159:1,6 160:1 160:6 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1,7 176:1 177:1 177:9 178:1 179:1 180:1,18 181:1 182:1,9 183:1 184:1 185:1,2 186:1 187:1 188:1 189:1 190:1 190:14 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1,4 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1,8 212:1 213:1 214:1 215:1 216:1 216:11 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1
Auctions (1) 6:17 AUSTIN (1) 2:12 authorities (1) 13:24 available (3) 131:2 182:23 228:22 Avenue (3) 2:7,14 3:11 avoid (4) 105:24 121:18 125:16 153:16 avoiding (1) 97:7 aware (7) 14:3 45:2 97:5 170:15 202:8 208:19 247:18 a-half (6) 51:4 52:11 77:25 189:7 230:22 252:13 a-quarter (2) 240:23 241:9 a-third (2) 248:4,4 a.m (5) 5:9 6:2 22:22 23:4 29:23 a/k/a (1) 124:4	background (1) 46:7 backs (2) 207:11,13 backup (31) 11:20 15:5,11,13,17 16:12,18 64:10 65:6 66:12 79:8 83:7,20 83:25 87:12 97:21 152:16 171:15,19 174:21 212:9,21 215:8,12 227:13,20 227:24 263:17 265:20 266:24 277:8 bad (1) 74:3 bais (1) 48:17 balance (1) 119:9 balls (1) 21:10 bank (51) 3:10 22:25 49:23 50:24 51:13 53:22 54:8 58:10 59:6,23 66:8 99:24 105:3,4	banker (1) 7:17 bankers (3) 148:6,8 149:4 bankrupt (1) 238:5 bankruptcy (10) 1:2 17:3 58:8 77:21 93:23 104:19 107:11 169:15 215:2 276:25 banks (3) 201:21 263:12 266:21 Bank's (3) 180:25 184:23 197:15 based (32) 10:21 23:8 34:25 60:4 60:7 62:14 66:16 67:12,14 87:20 95:5 96:14 100:4 114:8 123:4 124:8 125:4 163:11 197:25 198:3 199:13 212:25 219:5 226:7 243:7 261:11 264:17 267:18 269:11,13 271:6 276:4 basically (17) 8:13 41:12 52:18 55:21 58:19 78:4 130:5 132:25 155:6 190:13 218:19 226:6,14,21 240:21 248:18 267:3 basis (21) 18:20 27:9 33:23 34:5 78:17 79:17 101:24 105:8 108:10 136:8 137:4 141:11 155:9 168:22 184:15	BBQ's (3) 146:11 147:22 158:10 beat (9) 112:8,18 123:14 125:10 131:10,21 144:20 155:21 156:7 beats (1) 155:24	
B				
back (79) 12:4,8 14:17 16:23 17:12 18:9 19:18,23 22:20 24:13 29:15 29:21 35:20 41:16				

Rough Transcript

Page 4

<p>Bed (1) 24:21 beginning (4) 77:12 91:19 170:16 176:8 behalf (11) 10:6 17:18 20:7,11 94:25 113:22 146:14 147:25 167:19 230:8 242:9 belief (2) 35:15 81:10 believe (15) 12:22 28:25 47:4 53:22 76:13 86:5 148:2,10 166:18 199:19 202:18 221:8 268:18,18 272:2 bemuse (1) 84:2 benefit (13) 30:12 54:7 75:11,16 76:12 95:8 106:12 132:17 193:8 197:15,16 250:19 273:14 benefited (1) 61:24 berth (2) 83:14 175:4 best (42) 6:23,25 7:5 10:21 11:19 17:10 19:12 34:7 35:6 39:9 61:5 63:11 64:7 102:3 114:5,14 118:11 128:9 130:9,12,13 136:25 153:19,21 163:23,24 168:6 171:14 178:13 192:5 194:6 209:25 253:21 262:15 263:15,16,25 266:22,23 274:13 277:3,7 better (13) 55:25 60:2 95:8 103:25 112:20 114:24 150:23 169:5 192:24 200:7 252:20 255:6 276:20 beyond (2)</p>	<p>20:19 85:13 Bid (328) 7:23 8:18,21,23 9:2,5 9:22,23 10:3,20,24 11:2,5,6,25 12:14 14:11,11 15:5,6,7,8 15:9,11,22 16:12,13 16:14,18,20,21 18:12,17,19,20,20 19:9,10 22:2 25:4,6 25:12,21 26:3,6 28:7 30:8,9 31:9,11 33:9 34:17,19 36:5 39:24 41:14,17 44:4 44:20 48:16,17 50:5 52:20 54:10 57:2,18 59:9,11,16,19 61:2 61:25 62:20 63:11 63:25 64:7,10 65:6 65:25 66:11,12,18 67:4,25 68:4 70:22 70:25 71:19 74:12 74:20 75:13,21 77:3 79:9 80:25 81:4,21 82:5,10 84:14 86:14 86:15 87:12,25 88:12 89:20 91:11 91:15,22 94:6,13 95:9 96:8 97:4,17 97:21,25 99:21,22 100:5 102:24 103:5 103:6,8 104:14 105:23 106:5,6,9,10 107:2,5,6,7 109:23 110:3,18,24 111:6 111:20 112:8,11,18 112:25 113:2,5,9,23 119:7 120:22 121:4 122:2,11,16,19,22 123:2,25 124:14 125:9,11,14 126:2 128:9,12,21,22 129:3,15 130:19 131:17 132:15,20 140:15,18,19 141:8 141:8,15,23 142:21 142:22,25 143:4,13 143:23,25 145:10 145:13,14 146:15 148:4 149:17,18 151:10 152:16 153:8 155:6,25 156:4,7 157:15,18 159:4,17,25 160:2</p>	<p>162:4,13,16 165:17 168:6,13 169:5,16 169:17 170:17,19 171:22 174:8 178:2 178:6,13,25 179:3,5 179:10 180:3,5,6 181:3,19 182:11,21 185:3,8,10,12,13 186:2,4,6,11 188:17 188:22 190:7 195:13 199:10,12 199:20,23 202:13 202:14 203:21 205:24,24 206:14 208:16,25 211:13 211:24 213:2,20,22 213:24 214:4,25 215:17,22 216:21 217:12,13 222:17 223:2,16 225:25 226:7,8,8,9,19 227:7 229:18 230:19 232:2,6,17 233:2,10,16,19 234:10,15 236:12 238:12 239:6 240:17,21 242:23 246:17,20 247:2,7 247:10 255:6 261:5 261:14,23 262:25 263:3,22,25 264:17 265:11 266:14,16 267:2,5 268:9 271:8 274:13,25 275:4,19 275:22 277:4,7 278:6 Bidder (94) 6:23,25 7:5,6,8 8:20 8:24 9:4 10:7,9 11:4 11:21,23 12:9 13:13 15:14,17 16:3 17:21 17:22 18:8 19:2,13 21:15 27:2 31:19 35:8 43:15 56:4 60:10 62:18 63:2,14 64:17,18 66:25 75:21 78:24 80:12 81:19 83:7,21,25 84:20 85:3 93:4,16 97:9 98:8 101:14,17 109:14,20 125:4 138:2 154:8 155:24 161:22 167:2 170:9 171:14,15,19</p>	<p>174:21 175:23 182:23 186:25 192:2 201:4 212:3,7 212:9,18,22 213:11 213:14,16 214:24 215:4,6,8,12 227:13 227:14,21,24 244:22 246:4 251:3 263:17,24 277:3,6,8 bidders (42) 6:6 7:20 8:14 14:8 16:13,25 17:8 18:10 19:3 26:12 33:12 35:18,25 44:23 54:4 56:10 60:21 62:11 79:21 84:23 93:12 94:11,14 109:13,19 109:21 128:10 142:3 144:15 161:21 163:4 165:15 170:4 174:24 182:18,25 183:12 187:10 188:20 199:8 201:11 263:18 bidding (33) 11:3 17:13 18:14 20:5 48:13 56:2 62:22 65:24 70:22 71:21 71:22 79:18 80:14 107:25 108:9 112:24 125:7 126:3 131:12 138:3 142:12 144:21 146:24 163:17 170:14,18 177:5 185:23 193:24 194:3 233:23 266:20 276:14 Bids (46) 7:12,25 8:2,12 10:23 11:9,12 19:25 21:23 24:24 26:16 27:9 40:15 44:19 48:12 52:22 59:11 61:3,6 71:16 84:4 92:15 110:12 158:14 162:6,7 181:11,12 185:5 188:18 200:8 200:8 202:23 203:20 206:9,11 208:9 212:20 213:3 213:17 246:6 263:6 263:19 276:18</p>	<p>277:13 278:6 big (2) 45:16 237:5 biggest (1) 237:3 bind (2) 88:6 96:16 bit (7) 39:7 78:20 83:4 92:6 94:22 99:7 198:7 bizarre (1) 47:11 Black (2) 204:14,15 blended (1) 235:23 blind (1) 130:9 blizzard (1) 121:19 blocked (2) 183:24 184:8 blow (1) 164:15 blue (35) 9:2 10:8 42:12,16,25 43:7 45:9 54:11 56:16 58:17 68:22 69:13 81:20,20 88:23 118:22 124:5 134:11,18 135:22 136:12 137:6 144:13 151:20 166:25 168:13 222:12,14 224:6,17 226:3 229:17 234:9 264:19 265:11 board (5) 145:8 184:4 230:12 263:9 276:17 Bob (4) 56:17,17 99:9,9 Bocek (32) 4:9 15:4,4 17:25 18:5 41:10 45:18 46:13 50:9 54:7 76:4,8 156:16,20 185:25 186:10 189:17 191:8 193:21 194:2 194:12 198:10 223:10,15 252:7 255:8 257:4,21,23 265:17,19 274:8 Bocke (2)</p>
---	---	---	--	--

Rough Transcript

Page 5

47:20 48:8 bolster (1) 88:4 bonafides (1) 188:18 Borkx (1) 173:6 bottom (2) 142:11 143:19 bound (2) 15:13 16:19 box (1) 117:18 brand (5) 114:13 115:3 137:19 190:15 210:6 brands (1) 115:8 break (2) 21:20 29:14 breakdown (1) 147:18 Breakup (13) 26:13 30:12 75:25 100:3 106:17,18,21 107:11,14,20 131:19 268:12,13 breech (1) 161:7 Brick (1) 73:12 bridge (4) 266:2 271:19 272:3,6 bring (2) 77:13 222:8 brings (1) 209:21 broad (2) 184:20 225:24 broadest (1) 162:20 BROKX (1) 3:13 brookwood (4) 3:18 7:16 8:10 262:22 Brookwood's (1) 106:23 brought (6) 98:22 167:24 184:8 233:14,17 235:16 Brunswick (1) 73:11 building (3) 223:7,9 234:12	built (1) 61:16 bulk (5) 12:19,24 13:8,9,20 bunch (1) 127:4 business (9) 16:15,16 82:24 84:10 101:13 217:2 252:15,16 276:4 buy (7) 57:3 68:11 134:16 190:15 243:18 249:14 270:17 buying (3) 103:10 276:8,10 <hr/> C (2) 2:2,16 CA (2) 2:15 3:12 calculate (2) 38:16 259:25 calculated (1) 29:9 calculating (1) 103:16 calculation (1) 255:17 call (5) 24:12 159:24 199:10 203:2 242:18 called (1) 121:14 calling (1) 253:25 calls (1) 234:23 candid (1) 210:19 candor (1) 61:22 canvass (1) 61:6 cap (2) 225:18 259:21 capacity (6) 64:18 65:9 79:13 93:4 93:7 98:8 capital (2) 235:6 259:4 card (1) 85:21	cards (3) 182:18 187:8 191:25 careful (1) 65:4 carry (1) 96:6 case (7) 1:5 47:4 49:22,23 112:17 136:13 201:9 cash (33) 25:12 26:2 50:19 52:21 58:3 67:18 77:16 83:2,17 84:7 103:13,14 106:6 122:12 123:25 132:15,24 148:20 218:22 219:13,21 220:22 222:4 241:10 252:18 255:24 256:22 257:19,20 262:2 263:3 268:4 269:2 cast (1) 66:15 catch (1) 121:20 cause (1) 230:15 caution (2) 63:7 81:15 cautious (1) 79:24 caveat (3) 12:17 18:6 277:21 Center (3) 3:4,20 5:13 certain (15) 23:7 29:7 42:6 63:20 86:19 88:19 95:9 114:18 117:14,15 130:15 170:12 251:15,23 254:3 certainly (13) 20:22 21:3,10 63:6 81:9 95:14 129:23 167:25 187:4 200:3 200:5 208:14,23 cetera (8) 8:2,3 21:9 35:5 63:19 162:7,8 229:7 challenges (1) 201:23 challenging (1)	201:19 chance (5) 31:10 114:24 130:13 192:24 261:18 change (17) 6:20 30:21 38:23 50:20 61:15 71:18 71:25 72:13 119:15 129:3 162:21 169:11 170:11 181:3 213:12 215:15 237:4 changed (2) 135:9 196:23 changes (10) 30:21 38:22 100:4 116:13,14 161:19 206:5 236:5,24 254:5 changing (4) 41:25 115:8 193:23 194:15 Chapter (2) 1:9 53:12 Charge (1) 51:25 check (1) 120:20 checks (1) 46:8 CHIN (1) 3:15 Chinese (1) 16:5 choice (3) 15:7 220:8 221:5 choose (6) 10:3 16:18 36:15 102:25 221:17 266:15 CHRISTINA (1) 2:17 circular (1) 198:6 circumstances (5) 79:11 83:19 163:16 182:3 201:20 cited (1) 201:10 claim (4) 49:2 58:9 160:20 161:15 claims (4) 58:24 68:21 70:20	183:16 clarification (8) 30:7 71:18 82:8 107:10 171:7 178:3 190:6,8 clarifications (3) 10:12 75:4 277:12 clarified (2) 74:2 185:15 clarify (21) 31:7 33:3 38:15 44:10 48:11 70:10 74:14 90:3 98:4 110:10 125:6 137:6 172:10 174:13 200:18 212:16 223:20 238:11 247:12 266:4 271:17 clarifying (4) 22:15 75:20 142:8 264:25 clarity (3) 174:12 185:21 277:13 Classic (1) 107:16 Clause (1) 237:4 clean (2) 47:11 268:3 clear (24) 35:25 65:7 70:24 71:16 73:8 74:11 75:2 79:10 81:3 86:8 105:6 125:21 138:19 143:8 145:8 172:23 173:14 175:3 176:6 206:7 211:23 216:15 274:21 275:16 clearer (1) 235:2 clearly (2) 172:19 198:21 client (3) 62:6 147:13 209:13 close (26) 7:8 16:16,22 85:17 116:12 126:12 145:21,22 148:12 160:16 161:9 166:19 170:4 173:3 191:17 192:5,7,11 210:5,9,17 237:14 265:24 266:20
---	--	---	---	---

Rough Transcript

Page 6

268:24 277:19 closed (2) 190:20 241:11 closer (2) 30:16 131:7 closes (1) 16:20 closing (23) 84:9 85:7 114:6,7 115:8 116:6 127:7 134:9,10,14 135:20 136:23 185:16 190:10,19 191:10 191:12 209:18 237:15 257:5,9 271:24 272:15 closings (3) 116:11 135:25 136:16 cognizant (1) 93:12 coherent (1) 35:17 Cole (2) 240:14 242:9 colleague (1) 214:22 collisional (1) 86:24 colluding (2) 93:16,22 collusion (5) 17:7 47:2 97:8 228:24 229:24 Collusive (1) 64:17 come (56) 11:23 12:8 14:17 21:21 22:12,17 29:15,21 35:20 41:16 54:11 55:3 60:21 67:8 68:7 75:22 76:7 79:2,5 80:7 83:18,21 91:21 94:9 102:25 104:10 106:5 110:2,3 117:18 120:11 122:11,16 127:6 128:15 146:20 147:17 154:24 155:14 156:17,20 160:3 165:22 171:22 172:17 179:15 223:24 234:14 240:5 251:3	254:9 255:2 256:18 257:6 258:3 261:4 comes (5) 39:14 102:5 150:10 246:7 262:7 comfort (1) 152:18 comfortable (20) 9:17 20:10 26:7 27:14 66:13 86:20 88:10 89:14 90:4,8 136:20 152:5 154:3 173:15 173:24 177:3 180:21 188:4 210:16 238:7 coming (7) 60:11 80:17 147:5 150:25 186:17 223:5 240:23 commenced (1) 23:3 comment (1) 90:13 comments (4) 8:6 17:20 19:23 61:10 commercial (4) 114:5 118:11 137:7 192:21 commit (1) 49:16 commitment (2) 181:5 207:13 committing (1) 72:11 common (7) 90:11 241:16,19 243:2,11 248:12 276:3 communicate (1) 172:22 communicated (1) 56:9 company (13) 196:6 202:18 204:12 218:16 219:6,12,19 221:8 238:4,5 241:13 256:8 257:5 compared (3) 106:11 194:19 225:20 comparing (1) 208:9 compensate (1) 129:16 compete (1)	67:17 competing (3) 78:23 80:11 190:7 competition (1) 34:20 competitor (4) 60:10 135:17 190:15 192:14 complained (1) 13:25 complete (1) 170:21 completed (1) 9:19 completely (7) 67:3 92:7 150:19 170:13 171:18 203:10 242:7 complexity (1) 264:3 compliance (1) 249:18 comply (2) 161:24 178:25 complying (3) 136:15 143:23 278:6 component (3) 13:11 106:5 161:5 components (3) 19:15 103:8 206:12 comprised (2) 110:12 148:4 conceivable (1) 255:22 concept (1) 194:6 concern (13) 18:25 31:23 35:12 86:23 88:24 92:22 98:14 162:15 164:2 199:25 229:21 273:6,8 concerned (5) 79:24 92:12 180:17 182:6 209:2 concerns (10) 114:2,18 148:7 199:9 207:5 208:10 210:23 230:9 236:8 272:21 concession (3) 78:23 150:17,21 conclude (2) 102:4 130:17	concluded (2) 11:4,15 concludes (1) 80:22 concluding (1) 166:19 conclusion (2) 76:25 121:2 Conclusory (1) 79:18 concrete (1) 137:15 conditions (3) 94:8 161:20 162:22 condone (1) 80:20 conduct (2) 18:21 43:21 conference (4) 12:4 41:10 173:6 273:22 confidence (1) 249:22 confident (2) 181:4 182:5 confidential (5) 212:12 214:7 250:17 278:20,21 confines (1) 119:6 confirmed (2) 98:11 212:3 conformity (1) 211:24 confused (1) 203:5 confusing (3) 122:17 125:8 144:12 confusion (2) 112:11 113:11 connection (8) 92:16 99:9,14 201:18 238:11 246:25 247:6 250:7 Connolly (2) 1:24 5:15 consecutive (1) 14:23 consequence (1) 209:10 consider (14) 11:14 12:2 31:22 47:24 88:6 97:4 127:20 145:19	151:16 152:22 186:21 207:8 214:20 244:12 consideration (9) 61:8,11 88:14 89:18 186:15 205:9 247:21,22 275:10 considered (2) 30:9 155:12 considering (6) 58:6 94:13 181:10 208:15 245:21,25 consistent (3) 59:10 216:20 238:23 consistently (1) 145:7 constituency (1) 264:5 constituents (1) 130:14 construction (1) 166:8 constructive (1) 87:23 construed (1) 93:15 consult (3) 11:18 33:6 264:4 consultation (5) 9:3 19:13 34:6 59:20 199:18 consulting (4) 263:8,9,12,14 contemplate (1) 96:10 contemplated (3) 12:21 19:11 191:2 contemplating (2) 153:10,18 context (2) 95:11 200:6 contingencies (10) 59:22 60:3 61:16 80:9 92:12,13 128:23 148:25 262:24 266:5 contingency (62) 26:5,10 27:12 59:9,14 60:17,23 62:3 65:25 66:3,16,24 78:22 85:4 92:8,21 93:20 94:20 96:10 101:10 105:5,8 115:15 122:9 128:20
---	---	--	---	--

Rough Transcript

Page 7

148:23 151:19 152:7 160:8 163:9 163:19 164:3,12,18 165:14 168:17 171:4 173:2 180:18 181:2 182:7 187:17 187:21 199:11 200:24 202:4 206:23 208:24 209:8 231:2 244:13 245:4,23 246:21 261:15,17 262:3 264:8,20 265:4 268:3 275:25 contingent (6) 9:15 54:24 77:19 240:19 244:7,11 continuance (1) 166:17 continue (14) 11:9 70:21 97:4 101:13 109:19 115:7 169:7 174:9 180:14,15 184:14 245:24 249:3 263:22 continued (3) 119:24 154:9 263:7 continues (4) 26:18 49:17 136:10 167:15 continuing (5) 94:19 192:25 194:24 198:20 272:18 continuity (1) 34:14 contractors (1) 114:12 contracts (1) 139:7 contrasted (1) 194:20 contribute (1) 34:3 control (9) 66:18 163:22 164:21 169:19 207:17,20 208:21,25 237:9 Contry (1) 146:11 conversation (5) 127:4 240:14 244:9 254:4 265:22 convert (3)	117:9 192:8,17 converter (1) 58:18 converting (1) 70:19 convey (2) 122:4 175:25 conveyed (1) 105:20 cooperatively (1) 43:19 core (1) 84:19 Corp (1) 154:11 corporate (1) 73:13 correct (41) 28:19 29:6,10 36:11 36:21 38:7,12,20 40:19 49:20 51:24 53:5,8 60:2 63:4 71:4 75:17 83:9 85:14 86:9 107:18 138:20 139:8,25 140:3 164:8 172:15 174:16 177:14 195:17 203:23 215:10,23 238:13 248:15 250:13,23 275:7,8,12 278:22 corrected (1) 98:12 correctly (2) 68:11 118:10 cost (1) 133:3 costs (1) 97:8 counsel (17) 17:9 19:21 20:15,16 20:22 21:18 22:25 146:11 147:22 154:11 158:10 168:16 177:23 237:20,21 238:2 277:18 counter (3) 54:10 63:24 236:7 counting (1) 105:23 country (348) 1:7 4:2 5:11 6:1,7,24 7:1 8:1 9:1 10:1,6	10:10 11:1 12:1 13:1 14:1 15:1,21 16:1 17:1,19 18:1 19:1 20:1,8 21:1 22:1 23:1 24:1 25:1 25:20 26:1,6,25 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1,5,20 45:22 46:1 47:1,10 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 55:18 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1,20 68:1 69:1 70:1 71:1,12 72:1 73:1 74:1,17 75:1 76:1 77:1 78:1 79:1 80:1 81:1,20 82:1,8 83:1 84:1 85:1 86:1,10 87:1 88:1 89:1 90:1 91:1 91:10 92:1,9,23 93:1 94:1,6 95:1 96:1,2 97:1 98:1 99:1,11 100:1 101:1 102:1,17 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1,19,23 114:1,4 115:1 116:1 117:1 118:1,3 119:1 120:1 120:18 121:1 122:1 122:16 123:1,11 124:1,4,21,25 125:1 125:3 126:1 127:1 128:1 129:1 130:1 131:1 132:1,15 133:1,8 134:1 135:1 135:4 136:1 137:1,6 138:1 139:1 140:1,8 141:1 142:1 143:1 144:1 145:1 146:1 146:15 147:1,22 148:1,2,14 149:1 150:1 151:1,20 152:1 153:1 154:1 155:1,3 156:1 157:1 157:11 158:1,10,13 159:1,6 160:1,6	161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1,2 171:1,12,13 171:16 172:1 173:1 174:1 175:1,7 176:1 177:1,9 178:1 179:1 179:10,25 180:1,18 181:1 182:1,9 183:1 184:1 185:1,2 186:1 187:1 188:1 189:1 190:1,14 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1,4 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 209:15 210:1 211:1 211:8 212:1 213:1 214:1 215:1 216:1 216:11,17 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 County (1) 12:11 couple (4) 9:6 33:18 134:5 271:9 Court (14) 1:2 6:19,25 7:4 13:4 42:21 107:11 120:9 166:12 167:6 201:15,15 215:2 276:25 covenants (2)	238:24 270:17 CRAIGE (1) 2:17 create (4) 20:4 34:16,24 93:21 created (2) 245:20 273:2 creative (1) 183:21 credit (28) 9:23 10:3 12:14 15:22 18:19,20 27:17 74:20 76:18,18 77:3 78:14,15 82:5 88:8 91:14 96:22 102:24 120:22 121:4 132:20 140:15 182:11 204:20 205:4 235:17 248:10 270:16 creditor (15) 19:14 63:3 65:10 77:19 78:10,24 79:14 91:24 93:7,15 98:9 104:20 136:6 136:20 242:21 creditors (2) 63:13 117:17 credits (1) 225:12 criteria (1) 9:7 critical (1) 19:15 cross (2) 64:4,13 CROWELL (1) 2:5 CUMIS (1) 2:20 cure (42) 26:16,20 27:4 29:4 30:6 38:2,10,24 40:3 48:20 49:19 50:21 52:11,12 53:2 53:15,16 57:21 65:16 69:22 73:13 89:24 103:16,19 104:2,7,8 109:2 122:19 138:17 139:11,14 156:5 157:20,23,23 188:2 195:14 231:8,12 255:5 275:13
--	--	---	---	---

Rough Transcript

Page 8

<p>Cures (22) 57:11 77:22 100:10 101:11 105:25 106:12 112:15 123:4 124:3 140:21 144:17 149:20 156:6,15 159:3 196:18 202:16 224:21 230:22 251:8 256:20 261:8</p> <p>currency (1) 65:17</p> <p>current (6) 136:10 196:2 213:3 213:17 225:21 226:8</p> <p>currently (3) 25:7 125:4 177:9</p> <p>customer (1) 163:12</p> <p>cut (5) 64:9,14 117:7 193:17 246:16</p> <p>cutting (1) 151:3</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>D (1) 4:14</p> <p>damage (1) 161:5</p> <p>damages (7) 160:16,18,21 161:7 161:10 181:16 183:15</p> <p>Dancing (3) 47:19 118:18,22</p> <p>dark (4) 116:4 192:17 193:11 219:8</p> <p>date (1) 168:13</p> <p>dates (1) 6:20</p> <p>Daves (118) 3:3 4:11 8:16 20:15 22:8 23:2 26:17,18 32:23 41:13 43:6 45:3,8 50:20 52:22 53:2,11,13 55:14 56:25 58:2,7,21 60:6,8 63:2,12 64:13 65:8 67:20 70:12 71:20 73:21</p>	<p>74:23 77:8 86:21 89:5 91:18 92:20 93:2 95:13,19 96:4 96:7 99:21 103:4 104:19,23 105:25 109:15 110:13,15 111:3 112:2 115:17 121:8 132:23 134:8 134:20 135:5,6,10 135:16,19 136:2,10 136:16 138:17 139:23 140:11,18 140:21 141:18 149:9,21,24 151:2,3 153:4 154:23 155:14 157:16 158:21,25 160:24 161:25 166:2 173:10 177:23 180:9 181:14 182:2 183:12 184:9 185:12,14 186:6,14 190:9,21 192:13 195:16 196:19 202:13 205:22 222:10 223:11,23 224:12 228:5 231:21 236:10 252:18 255:7 260:16 273:21 274:2,10</p> <p>Dave's (2) 12:10 30:2</p> <p>day (17) 80:15 84:10 88:9 90:8 119:9 120:14 131:8 153:17 166:6 183:5 188:23 189:10 190:24 191:3 192:11 252:19 264:2</p> <p>days (10) 16:15 82:22,25 127:8 167:10,12 216:19 217:3,6 227:11</p> <p>DDGK (2) 72:25 151:9</p> <p>deadlines (1) 61:25</p> <p>deal (42) 12:25 16:2 24:8,10 42:5 43:14 53:2,10 53:20 56:21 57:5 58:6,20,22 60:7,12</p>	<p>64:8,14,21,25 65:14 72:8 81:10 87:19 88:19 93:6 96:11,14 97:19 101:10 104:17 127:19 140:24,25 151:3 163:21 203:5 209:25 242:12 252:5,7 266:6</p> <p>dealing (6) 67:10 79:15 87:5,18 143:20 242:9</p> <p>debt (11) 147:3,6 148:5 218:15 220:3,23 221:2 222:2 254:24 255:21 272:11</p> <p>Debtor (6) 11:17 136:9,14,19 201:18 272:18</p> <p>Debtors (48) 1:8 2:6 17:9,20 19:11 19:21 20:9,16,17,22 21:18 22:25 31:21 59:19,22 80:24 83:11 135:23 136:5 161:11 163:23 167:20 168:15 169:21,22 175:2,5 180:24 181:4 183:10 184:25 187:23 199:18 201:21 208:3,7 215:3 217:8 228:12 228:16 246:12 263:8,12,13 266:21 272:23 276:16,17</p> <p>December (1) 27:5</p> <p>decide (9) 11:18 12:4,13 55:15 81:6 120:10 174:4 214:12,15</p> <p>decided (8) 23:11 34:6 36:18 41:22 57:4 80:24 97:18 260:25</p> <p>decides (1) 215:3</p> <p>decision (7) 78:11 123:2 130:23 136:24 168:22 254:10 262:12</p> <p>decisions (1)</p>	<p>127:21</p> <p>declare (1) 263:14</p> <p>decline (3) 102:23 115:7 209:6</p> <p>declined (4) 91:14 185:25 211:23 214:2</p> <p>declining (4) 115:3 213:22,24 217:13</p> <p>decor (1) 116:14</p> <p>decrease (1) 34:20</p> <p>decreases (1) 231:12</p> <p>decution (1) 150:24</p> <p>deduct (2) 53:4 88:11</p> <p>deduction (6) 24:16 36:8 38:4,8,13 40:3</p> <p>deem (1) 13:4</p> <p>deemed (3) 9:4,7 18:7</p> <p>deep (1) 48:13</p> <p>defeat (1) 35:16</p> <p>defer (1) 211:16</p> <p>definitely (7) 38:17 126:13 167:22 181:17 210:22 221:25 250:22</p> <p>degree (3) 60:16 184:3 251:15</p> <p>delay (2) 180:13 272:5</p> <p>delayed (1) 271:25</p> <p>delaying (1) 32:7</p> <p>deliberately (1) 191:25</p> <p>deliver (1) 97:19</p> <p>delivered (1) 43:4</p> <p>demonstrating (1) 148:11</p>	<p>deny (1) 171:17</p> <p>depending (8) 21:5,12 24:18 30:22 52:13 124:10 257:18 270:23</p> <p>depends (2) 75:23 270:9</p> <p>deposit (42) 16:22 66:10 82:18,20 85:5 94:7 151:21 160:10,14,24,25 161:6 162:2 168:23 171:3 173:3 175:10 181:13 182:14,16 183:2,8,13 184:13 187:20 199:14,15 202:5 203:16 206:22 207:9,9 209:7,10 212:10 214:23 215:19 216:16,18 217:5 227:9 234:17</p> <p>Deposits (1) 9:10</p> <p>describing (1) 36:24</p> <p>designated (1) 23:24</p> <p>designation (1) 277:8</p> <p>designee (2) 228:5,10</p> <p>desire (1) 35:3</p> <p>destroyed (1) 212:15</p> <p>determination (14) 18:16 19:16 152:23 168:5 170:7 188:6 188:13 194:22 204:8 205:20 212:17 278:8,13,14</p> <p>determinations (1) 170:19</p> <p>determine (7) 6:22 11:10 19:12 64:6 266:22 271:7 272:13</p> <p>determined (10) 11:8 14:9 35:6 44:16 55:23 83:12 128:7,8 204:3 212:19</p> <p>detriment (2)</p>
---	--	--	--	---

Rough Transcript

Page 9

187:9 192:2 development (1) 80:13 dictate (1) 120:16 dictated (1) 120:15 difference (18) 30:5,6 57:10,11 68:16 69:16 72:5,6 76:3 82:18 84:14,17 100:3 106:22 122:18 232:4,22 268:15 differences (1) 82:11 different (18) 9:7 34:13 42:21 44:19 84:23,24 124:3 143:11 162:12 163:10 174:7 194:18,18 203:9,11 233:2 242:7 270:22 differential (5) 26:15 49:12 109:6 147:4 239:3 differentials (1) 112:15 differentiate (2) 6:17 163:16 differentiates (1) 181:12 differently (1) 162:23 difficult (3) 21:9 65:23 130:6 difficulty (1) 209:20 dilute (1) 198:7 diluted (1) 196:5 direct (1) 135:17 direction (1) 200:14 directly (2) 95:12,13 Director (2) 3:22,23 disagree (4) 175:2 184:6,18 209:4 disagreement (1) 216:3	disclose (3) 97:2 245:3 250:19 disclosed (4) 17:9 80:19 95:7 251:2 disclosing (1) 250:9 disclosure (1) 189:8 discomforting (1) 98:6 discount (2) 204:5 235:19 discounted (1) 225:17 discretion (14) 31:21 59:21 60:18 83:15 160:12 161:19 162:21 171:18 184:21 199:21 201:9,12 226:11 233:3 discuss (12) 44:8 100:22 113:13 129:22 148:4 165:19 169:8 181:21 195:8,9 216:5 276:18 discussed (9) 45:13 58:7 67:22 104:18 166:17 169:7 185:19 265:17 276:5 discussion (23) 37:14 43:10 45:17 50:8,16 63:19 70:9 79:12 86:25 92:2 102:6 158:18 188:25 198:25 211:25 217:20 239:14 240:4 245:11 258:25 260:10 273:19 276:16 discussions (23) 17:7 18:4,8,21 19:2 19:19 21:17 60:5 62:11 77:20 80:21 85:25 87:3 92:25 93:14 95:12 96:15 96:18 97:15 98:25 185:18 247:17 276:17 dispute (1) 29:3	disqualification (1) 86:3 distinct (1) 16:10 distinction (1) 143:14 distorts (1) 174:23 distributed (1) 12:19 DISTRICT (1) 1:3 diverse (1) 84:22 diverted (1) 101:21 diverts (1) 85:2 documents (1) 237:22 doing (7) 12:21 58:16 116:13 155:23 159:4 185:24 249:3 dollar (5) 30:16,16 123:3 152:13,15 dollars (3) 240:25 241:9 261:6 door (2) 182:10 257:10 doors (1) 257:5 downstairs (4) 156:17 157:4 224:5,9 DP (76) 4:2 10:6,10 12:11 15:21 17:18 20:8 25:20 26:5,25 45:4 45:20 47:18 55:18 67:20 71:12,16 74:16 81:19 82:8 86:9 91:10 92:8,23 94:6 96:2 99:11 102:17 113:19,22 114:4 120:18 122:15 123:11 124:3,21,25 125:3 132:15 133:8 137:6 140:8 146:11,14 147:22,25 148:14 151:20 155:3 157:11 158:10,13 159:6,11 160:6	169:25 171:11,13 171:15 175:6 177:8 179:10,25 180:18 181:5 182:8 185:2 186:17 190:14 199:4,10 206:19 209:15 211:8 216:11,17 drafted (1) 228:4 drafting (1) 23:14 draw (2) 211:13 237:22 Drive (1) 4:12 drop (3) 133:22 142:11 167:3 dropped (5) 115:12,14 153:14 159:19 222:20 due (3) 12:24 66:14 88:14 duration (1) 136:21 duty (2) 61:5 63:10 <hr/> E <hr/> E (2) 2:2,2 earlier (11) 29:21 44:12 55:23 56:7 62:9 99:8 176:13 200:11 208:18 264:8 272:17 early (2) 171:5 222:4 earnings (1) 269:9 ears (1) 80:13 easier (2) 243:3 252:17 easy (1) 211:12 EBITDA (1) 269:9 economic (27) 38:14 112:23 122:23 122:24 127:14 132:17 137:25 138:7 143:2 145:17	155:8,11 162:17 164:5,6 171:23 177:7,10 178:13 196:13,16 209:24 213:6 225:22 232:3 251:24 271:4 economically (26) 86:13 113:3 118:12 123:7,10 124:17 125:24 127:25 137:11 141:5,7,10 141:15 144:11 145:18 150:22 151:11,12 156:8 157:25 159:13 171:16 178:20 205:18 217:17 226:10 economics (9) 125:5 126:15 127:19 152:20 190:7 194:20 196:2 197:3 212:25 Edmund (1) 160:20 effect (3) 143:16,18 273:2 effective (1) 215:25 effectively (7) 58:15 62:19 206:21 209:9,14 221:21 234:11 efficacy (1) 215:9 efficiency (1) 44:21 efficient (2) 34:21 55:24 efforts (5) 114:5 118:11 137:8 192:21 264:8 either (12) 11:10 59:10 68:15 83:6 131:13 138:25 151:5 160:14 221:6 229:7 233:4 243:2 either/or (1) 221:17 element (1) 117:8 eliminate (1) 165:14 eliminated (2)
--	--	---	--	---

Rough Transcript

Page 10

209:8 261:7 else's (1) 234:20 Emerson (3) 46:2 56:17 99:9 employees (10) 115:23 116:3,7,14,19 116:21 117:22 118:4 192:10,24 enable (2) 7:8 34:21 encompass (1) 20:25 encourage (2) 94:9 159:23 encouraging (1) 60:24 endorse (1) 17:19 ends (1) 127:2 enforce (1) 143:24 English (1) 5:13 enhance (1) 242:23 enhancement (2) 88:8 185:8 enhancements (2) 96:22 182:8 ensue (1) 7:18 ensure (1) 20:4 ensuring (1) 20:23 entail (1) 20:25 enter (2) 64:21 65:12 entered (5) 41:10 217:2,3,5,7 entering (2) 65:8 121:22 enterprise (4) 220:6,7,9 261:11 entertain (1) 94:20 entertaining (2) 199:23 246:6 entire (7) 7:11 35:23 69:21 78:18 79:19 200:8	200:25 entirely (1) 169:13 entities (1) 45:22 entitled (1) 51:13 entity (3) 45:9 61:23 181:5 environment (1) 182:25 envision (1) 27:20 equal (23) 86:13 106:8 110:24 112:19 113:3 115:6 124:21,22 127:25 131:22 141:7,10,15 144:11 158:2,2 163:4 178:20 205:3 205:18 206:2,16 276:3 equally (1) 161:21 equity (23) 79:17 84:6 147:3,7 148:5 196:5 202:17 203:6 220:5 225:4 241:10,13,15 242:16 248:12,14 251:16,17,22,25 254:21 272:8 276:3 equivalent (9) 48:17 50:4 70:15 86:14 110:6 151:12 159:14 172:6 177:12 Ernie (2) 3:14 252:8 error (1) 23:14 especially (3) 93:11 115:11 116:3 ESQ (6) 2:9,16,17,23 3:7 4:14 establish (1) 10:19 established (2) 59:17 80:10 establishing (1) 16:5 Estate (42) 20:12 27:3 28:19 35:7 38:11 57:14 58:10	58:25 61:8 67:9 68:8 72:5 77:23 78:5 86:13 95:2,8 106:16 108:13 113:4 123:3 126:8 126:11 130:14 139:13,15 142:23 143:18 150:10 161:12 169:15 202:23 206:13,18 207:2,3 208:3,5 209:14 216:4,17 269:4 Estate's (5) 103:22 106:9 141:2 205:15 206:25 estimate (1) 163:24 estimated (1) 123:6 estimates (1) 114:9 et (9) 1:7 8:2,3 21:8 35:5 63:19 162:7,8 229:7 ethical (2) 16:11 27:25 ethically (1) 66:22 evaluate (4) 200:7 266:8,12 276:20 evaluated (3) 142:5 173:19 181:18 evaluating (2) 181:10 208:16 evaluation (5) 174:8 185:4 188:17 243:6 249:4 event (4) 13:22 18:19 64:10 173:14 eventually (1) 220:24 everybody (32) 16:8 43:19,20 68:25 71:2 76:13 80:10 82:2 108:15 130:4 130:12 132:7 133:15,19 142:8 143:17 145:8 164:25 187:16 193:7 194:25 200:7 209:25 216:14	223:19 234:19 249:22 260:20,21 260:22 262:14 271:11 evolve (1) 131:5 ex (1) 259:21 exact (1) 31:2 exactly (3) 22:5 94:14 194:4 example (4) 66:24 128:19,22 171:13 examples (1) 201:10 exceed (6) 30:8 100:2 122:21 158:2 161:17 180:4 exceeded (3) 159:4 180:3,6 exceeding (1) 52:21 exclude (5) 24:3,4 25:2,14 51:16 excluded (4) 23:7 25:5 28:14 82:16 excluding (3) 23:12 25:22 26:23 exclusions (1) 23:9 excruciating (1) 211:14 excuse (2) 80:11 267:20 execute (1) 82:22 executed (4) 82:25 84:4 212:5 215:11 execution (1) 9:12 exempt (1) 13:20 exercise (1) 195:5 exercised (1) 172:14 exigency (2) 21:6 31:24 exist (1) 24:15 existence (1)	64:10 existing (3) 24:21 163:11 267:5 exists (1) 273:22 exit (1) 54:19 exited (1) 120:19 exotic (1) 98:18 expand (1) 92:5 expect (2) 103:18 104:7 expecting (3) 238:3 247:14 251:21 expedite (1) 137:8 expedited (1) 273:3 expenditure (1) 259:4 expense (14) 26:13 30:12 100:4 107:14,22 108:11 108:17,21,24 112:3 123:5 124:7 133:2 230:16 expenses (6) 28:15 131:18 138:6 138:16 241:10 253:2 experience (4) 95:5 130:3 154:4 166:23 explain (7) 7:13,17 11:25 37:8 52:7 94:16 142:17 explained (9) 86:4 92:14 95:15,22 95:25 96:12 171:5 180:20 238:5 explore (2) 61:4 63:16 exposure (1) 126:11 express (1) 113:23 expressed (1) 37:4 expresses (1) 114:7 expressly (1)
--	--	---	--	---

Rough Transcript

Page 11

19:10 extend (1) 116:9 extended (1) 94:10 extent (17) 18:25 20:8 56:6 80:9 80:16 85:22 97:3,13 148:6,13 167:15,23 211:15 245:18 246:4 263:2 277:10 extremely (2) 43:15 105:16 e-mail (1) 147:16	faith (4) 17:5,16 46:25 87:17 fall (1) 163:19 familiar (1) 163:11 famous (120) 3:3 4:11 8:16 12:10 20:15 22:8 23:2 26:17,18 30:2 32:23 41:13 43:6 45:3,8 50:20 52:22 53:2,11 53:13 55:14 56:25 57:25 58:7,20 60:6 60:8 63:2,12 64:13 65:8 67:19 70:12 71:20 73:21 74:23 77:8 86:21 89:5 91:18 92:20 93:2 95:13,19 96:4,7 99:21 103:4 104:18 104:23 105:25 109:14 110:13,15 111:3 112:2 115:16 121:8 132:23 134:8 134:19 135:5,6,10 135:16,19 136:2,10 136:16 138:17 139:23 140:11,18 140:21 141:17 149:9,21,24 150:25 151:3 153:4 154:23 155:14 157:16 158:21,25 160:24 161:24 166:2 173:10 177:23 180:9 181:14 182:2 183:12 184:8 185:12,14 186:6,14 190:8,21 192:13 195:16 196:18 202:13 205:22 222:10 223:11,23 224:12 228:5 231:21 236:10 252:17 255:6 260:16 273:21 274:2,10 far (8) 114:16 129:12 148:5 159:15 214:16,17 247:18 272:16 Fargo (62) 2:13 3:4,10 9:3,18,21	11:18 12:12 14:12 15:23 16:11 18:7 21:16 22:25 26:6 27:13 59:20 60:15 70:16 74:19 77:2 78:5 79:23 80:24 82:4 83:11 91:14 97:17 102:23 109:10 120:21 121:3 126:7,10 132:18 133:5 140:14 141:11 150:3 152:5 171:10 171:15 196:10,12 207:10,12,15,18,22 207:23 208:5 224:24 225:5 240:15,23 241:14 242:11,21 244:4,7 262:21 276:2 Fargo's (1) 221:24 fashion (2) 53:3 191:18 fast (1) 32:6 faster (2) 117:23 119:12 favor (5) 137:22 187:9 192:2 193:17 194:15 FD (1) 68:21 February (3) 1:16 5:8 6:12 federal (1) 12:23 fee (26) 26:13,14 30:21 50:22 51:2 52:10 100:3,4 106:17,18,21,22,23 107:12,14,20 109:6 124:8,9,12 131:19 206:5 253:4 258:13 268:12,14 feedback (1) 153:19 feel (17) 26:7 33:19 90:9,10 140:13 151:8 153:22 161:23 169:9 174:22 175:4 182:4 186:12 190:2 265:13,15 271:9	feels (2) 187:8,11 fees (7) 75:25 109:11,11 118:23 123:4 181:15 252:25 felt (5) 80:17 85:23 96:23 175:2 238:7 fiduciary (2) 20:9 63:10 field (4) 163:5 169:25 172:25 174:24 fifteen (13) 12:2,3 29:18 44:8 48:2 71:6 72:20 119:7,16 145:25 146:3,7 231:17 Fifth (2) 2:14 153:12 fifty (1) 211:25 figure (7) 126:19 138:23 159:18 202:25 235:11 248:17 256:23 file (3) 263:24 276:24 278:7 filing (4) 27:4 53:12 58:8 104:19 final (8) 27:17 130:18,18,19 152:22 153:20,21 262:16 finalize (1) 266:6 Finally (1) 9:21 finance (2) 19:3 69:21 financial (12) 11:11 26:5,9 148:12 148:25 170:3,5 171:4 188:15 202:4 206:22 243:13 financing (66) 9:14,15,19 15:20,25 26:8 27:12 42:15 62:3 66:3,19 85:3 151:19,22 152:6 160:8 163:9 164:7 164:12,14,19	168:21 169:19 170:10 171:11,17 173:2 176:15 180:17,25 181:6 182:7 183:6 187:16 187:21 188:5 199:11 200:24 203:13 207:18 208:24 209:6,8 229:4 240:20 241:25 244:7 245:3 245:23 246:20 261:15,16,17 262:3 262:23 264:7,19 265:4,25 268:2 271:18,25 272:3,8 275:24,25 find (2) 46:13 151:22 finding (2) 17:6,16 findings (1) 17:5 fine (2) 172:24 256:4 finish (3) 167:10 168:3 234:18 finished (1) 34:10 Finnelli (3) 46:3 56:17 99:10 firm (2) 42:5 207:19 firming (2) 206:21,22 first (22) 8:11 12:10 22:7 23:12 56:12 62:9 64:4 72:22 75:3 87:11 89:10 100:18 102:22 144:7 149:13 189:11 192:18 225:12 248:4 256:13 258:6 275:18 five (14) 26:21 51:7 132:2 133:14,18 146:2 156:21 220:4 241:2 255:21 258:12 259:24 270:12,20 fix (1) 220:13 fixed (1)
--	--	---	---	---

Rough Transcript

Page 12

220:13 flag (1) 210:23 flat (1) 258:22 flexibility (5) 61:3 184:4 220:21 246:18 251:7 flexible (5) 32:2 92:15 94:14 183:11,22 flights (2) 120:8 121:21 Floor (2) 2:7 24:21 flow (2) 219:13,21 flowing (2) 35:17 44:18 focus (2) 21:4 142:6 focused (1) 143:17 focusing (1) 144:25 folks (6) 14:3 32:18 88:23 127:5 130:7 188:9 follow (1) 116:25 following (2) 23:3 50:22 foot (1) 153:21 force (2) 112:16 271:23 forced (1) 272:12 forego (1) 74:19 foremost (1) 87:11 forfeit (2) 171:2 175:10 forfeitable (2) 181:14,15 forfeited (4) 207:25 208:2 214:23 227:9 forgotten (1) 229:18 form (2) 59:12 240:25 formally (1)	45:12 formula (2) 243:7 276:4 Forrestal (495) 3:23 7:16 8:5,7,9,10 10:11,15 14:4,10,14 14:16,20 15:2,12,24 17:23 18:3 21:19,24 22:4,8,12,16 23:5 23:18 24:23 25:2,9 26:4 27:15,20 28:12 29:20 30:11,20 31:6 33:2,13 36:3,6,10 36:12,16,22 37:25 38:6,9,21,25 39:11 39:16 40:4,22,25 41:5,12,16,19 42:4 42:11,17 44:7 45:23 46:4,18 47:18 48:10 48:21 49:9,18,21 50:12,17 51:25 52:13 55:6,9 56:12 56:22 57:15,19,22 57:25 62:14,23 63:4 67:14 68:3,12,18 69:6,15,24 70:7,10 71:4,8,23 72:4,12 73:4,20,25 74:10,13 74:22 75:9,15,18,23 76:9,14,20,24 77:5 77:11 81:3,12,18 82:21 85:6,14 86:12 86:17 89:8,12,16,21 90:2 91:9,13,17 98:13 99:6,16,20,25 100:8,12,24 101:7,9 102:14,20 103:9,14 103:18,23 104:6 105:21 106:14,20 107:13,21 109:3,8 109:17,22 110:8,15 110:20,23 111:6,10 111:22 112:2,10 113:14 115:14,18 119:3,20 120:20 121:5,11,20 122:15 123:10,16,23 124:2 124:20,25 127:15 127:23 128:13 129:6,21 131:15,20 132:14,23 133:6,10 133:12 134:12,22 138:4,8,18,21,25 139:12,21 140:4,11	141:14,19 143:2,5 143:10 144:2,4,8 145:5,9,12,16,18,21 146:4,8,19,25 147:8 147:11,14,19 148:17,20,24 149:5 149:12,15 150:13 151:9,23 152:19 153:9 154:15,23 155:3,7,10,16,20 156:4,10,22 157:7 157:14,22 158:7,15 158:24 160:13,17 162:3,10,24 164:6 165:5,8,11,23 172:16 174:16 175:8,11,17,20,25 176:5,12,17,25 177:14 178:6,10,15 178:19 179:8,18,24 180:4,8,12,15,20 182:12 184:17 185:17 186:3,16 187:18 189:20 190:11,25 191:9,14 191:19 192:4,16 193:18,25 195:9,13 195:17,24 196:7,11 196:17,21 197:4,14 197:21,25 198:9,14 198:18 199:14 202:12,21,24 203:7 203:12,21 204:2,7 204:14,19 205:3,10 205:17,25 206:8,16 207:24 208:4 209:16,23 210:10 210:15 211:4,18,20 212:24 213:5,15,23 214:8 215:18 216:23 217:17 218:7,11,22 219:2,9 219:15 220:2,11,17 220:20 221:2,16,23 222:6,13,16,21,25 223:4,18 224:6,15 226:6 227:5,15,22 230:21 231:9,14 232:3,10,14,19 233:4,11,19,24 234:8 235:4,9,13,22 235:25 236:4,10,14 236:17,19,22 238:16 239:5,17,23	240:7 241:6,20,23 242:14,20,24 243:15,17,22,24 244:14 245:2,6,10 245:12 247:11,14 247:22,25 248:13 249:8,11,17 250:4 250:14,21 251:6,18 253:5,9,13,16,22 254:13,19,23 255:2 255:10,19,23 256:2 256:14 257:13,18 258:5,9,16,20 259:16,22 260:6,19 260:25 262:2 264:10,15,21 265:8 265:24 267:4,8,15 267:21 268:5,13 269:8,14,18,22 270:2,5,7,12 271:22 272:22 273:17 274:4,10,16,21 275:4,14,23 276:7 278:16,22 forth (7) 17:12 18:9 19:18,23 28:5 114:8 118:10 forthcoming (1) 272:5 forward (15) 28:6 54:15 59:25 96:6 153:21 154:8 169:8 172:21 181:22 188:19,21 189:11 199:22,22 208:14 found (1) 47:14 four (7) 5:13 167:10,11 240:22 269:8,14,19 fourth (2) 153:12,13 framework (1) 271:4 franchise (8) 50:21 51:2 52:10 134:17 135:7 136:7 181:15 190:16 franchises (1) 135:5 frankly (4) 105:14 117:16 176:23 266:9 free (7)	152:2 164:9,11,23 169:18 202:3 271:9 front (1) 32:4 full (14) 7:22 24:16 26:20 38:2 38:10 57:5 63:8 95:18 99:17 103:19 104:7 151:21 182:14 189:8 fully (6) 7:21 57:4 82:22,25 196:5 215:11 fulsome (2) 7:22 13:7 function (2) 252:21 254:6 fundamental (1) 173:25 further (6) 59:21 60:8 185:18 204:6 217:14 276:14 Furthermore (2) 77:18 78:7 future (2) 40:12 185:23 F.D (1) 52:4 <hr/> G <hr/> G (3) 8:22 9:9,16 GA (1) 3:21 Gambia (1) 235:21 game (6) 98:25 161:23 165:3 176:4 194:15 202:3 gaming (2) 31:19 39:6 Gateway (1) 5:13 gather (1) 261:2 general (3) 25:24 90:17,22 generate (1) 84:7 generated (1) 83:2 generating (1) 118:21
--	---	---	---	---

Rough Transcript

Page 13

<p>Gentlemen (1) 199:7</p> <p>getting (11) 32:8 61:7 116:9,16 118:23 135:8 153:10 186:5 235:5 254:7 259:18</p> <p>gibes (1) 75:7</p> <p>give (39) 30:24 32:12 33:5 64:15 75:8 88:7 103:7,23,24 116:19 122:23 130:12 137:16 147:2,18 151:15 161:21 162:16 202:10,17 204:19,22 207:14 207:22 209:6 218:25 223:19 241:4 249:21 250:15 252:17 256:24 262:14 266:13 268:5,6,7,23 271:3</p> <p>given (16) 11:25 13:23 21:6 31:24 84:9 89:14 94:5 104:8 128:10 166:5 169:18 201:13 223:11 235:6 248:20 255:5</p> <p>gives (3) 164:23 220:20 270:22</p> <p>giving (16) 69:18 88:13 112:22 117:19 125:18 127:23 128:2 152:19 171:21 205:4 222:3 223:21 225:12 242:15 248:9 268:16</p> <p>go (80) 7:12 9:24 12:3 18:9 21:23,25 22:4 24:23 32:17 46:24 64:20 66:9 74:13,18,22 75:3 76:9 80:25 89:18 97:13,17 100:13 101:6 109:11 111:20 114:11 116:3 117:8 126:3 138:14 141:8 152:15 153:11</p>	<p>154:12 155:20 156:14,16 158:16 159:14 164:19 166:12 167:5 169:8 175:14 192:16 198:22 204:6 205:19,22 208:5,6 211:2 214:16 220:22 222:9 223:23 224:7,24 232:2,7 233:4,6 236:4 239:24 242:20 244:19 245:8 253:25 254:3 255:17 258:9 260:4 260:6,8,20 265:21 266:8 267:3,12 274:7</p> <p>goal (4) 10:17 120:6 229:12 276:20</p> <p>goes (14) 21:5,13 27:6 80:14 85:18 124:12,13 190:24 197:7,7,8 204:16 208:3 223:10</p> <p>going (90) 8:11 10:19 18:11 21:22,25,25 23:19 23:23 24:2,4,16 27:13 28:3,6 32:5 33:3 43:18 44:13 54:15 57:3 59:25 60:11 63:20 68:12 68:14 69:12,20 74:13,19 77:2 81:9 85:19 86:21 87:19 87:25 97:4 100:13 109:18 119:14 120:7 126:23 130:23 140:20,24 142:4 146:23 153:16 155:18 157:8 159:9,20,20 166:9 167:8 171:10 181:17,21 186:16 188:18 189:11 194:23 201:24,25 211:11,16 214:14 214:14 220:5 226:15,16 230:4,10 230:15,21 231:5 237:6,9 238:14</p>	<p>244:18 245:19 246:12,13 252:14 254:6 255:9,14 261:8 262:21 271:19 272:2</p> <p>good (20) 6:3,4 17:5,16 39:19 40:13 46:25 115:18 116:21 120:25 154:5 164:25 165:4 165:6 175:19 179:16 196:9 249:2 249:4 265:15</p> <p>gotten (1) 58:20</p> <p>governed (1) 173:16</p> <p>graduated (2) 134:9 185:16</p> <p>Grand (1) 3:11</p> <p>great (2) 104:5 139:23</p> <p>greater (1) 63:15</p> <p>gross (2) 2:20 39:24</p> <p>group (7) 15:20,21 37:22 191:12 240:16 242:10 265:7</p> <p>groups (5) 17:13 20:6 36:25 277:11 278:12</p> <p>guarantee (1) 249:15</p> <p>guess (14) 23:10 27:22 75:19 77:20 108:10 114:22 115:11 120:4 121:11 128:18 130:22 195:3 218:18 241:4</p> <p>guesstimation (1) 29:8</p> <p>guidance (1) 129:10</p> <p>guideline (1) 56:8</p> <p>Guidelines (5) 6:10 59:11 61:2 199:21 215:22</p> <p>guy (1) 155:2</p>	<p>guys (16) 74:24 133:7 163:21 183:4 184:12 191:17 202:8 222:5 222:12 239:15 242:4 243:4 252:12 252:17 254:5 272:15</p> <hr/> <p>H</p> <hr/> <p>H (1) 2:23</p> <p>Hagle (247) 2:16 16:7,10 18:15 27:24 28:18 29:9,12 29:18 31:13,17 32:19 33:17,22 35:24 38:8,13 40:6 40:19 41:3 42:23 43:9,17 44:2 46:22 47:2,7,14,23 48:2 49:13,20 52:19,24 53:6,9,16,19 54:3,9 54:13,18,23 59:15 64:3 66:2,20 68:24 69:20 70:8 72:15,18 72:21 74:4,25 75:10 75:17 76:11,25 77:4 78:16 82:24 83:9,24 84:16 85:16 87:4,8 90:3,10,15 91:2 92:5,11,19 93:9 94:12,19 95:22 96:2 96:6,20 97:11,23 98:11,15,21 99:4 100:15 101:18 102:10 103:13 105:11,19 107:16 108:3,8 109:5 110:5 110:21 111:4,16,25 113:16 115:15 118:9,16 119:22 120:3,6 121:2,18 123:12 124:16 125:3,21 126:13,17 127:2,18 129:5,8 130:20 131:3,19 132:2,6 133:14,17 133:23 136:9,22 137:3,14 138:9 139:5,9 141:20 142:16 143:12,22 144:18,23 145:3,6 145:11 146:2,23</p>	<p>150:22 152:4,10,14 155:22 157:20 160:18 162:18 163:6 164:7 166:16 172:12,15 174:7,18 174:25 176:22 178:24 180:14 183:9,20 184:2,14 184:18 185:7 186:21 187:12 189:19 192:22 193:8 196:15,20 197:22 198:8,16 200:18 201:7 202:20 203:10 207:21 212:16 213:4,7 214:19 215:10 216:5,25 221:25 228:19,23 229:16,20 230:2 236:6 237:16,23 238:10,22 241:16 241:25 242:6 243:21 244:6,15,24 245:14,17 246:5,15 246:23,25 247:8 249:23 250:7,18,23 251:5 253:8,17,24 254:12 260:24 261:25 262:17 263:13 264:17,23 265:21 266:3 267:17 268:2,11 271:3,23 272:12 273:9 274:6 275:15 277:25</p> <p>Hagle's (1) 61:9</p> <p>half (20) 138:15,19 139:16,18 140:20 149:20 156:15 157:20,22 157:23 159:3 183:8 195:14 196:18 197:14,15 202:15 224:21 249:24 261:8</p> <p>hall (1) 177:20</p> <p>halted (1) 200:21</p> <p>hand (1) 183:25</p> <p>handle (1)</p>
--	--	--	--	---

Rough Transcript

Page 14

<p>252:6 happen (6) 86:6 118:13 127:9 167:11 238:15 270:10 happened (4) 65:13 77:14 121:24 144:7 happening (1) 119:19 happens (1) 135:9 happy (6) 66:4 126:24 135:17 148:7 149:2 224:16 hard (17) 32:6 65:25 66:9,11,17 85:5 90:20 112:6 164:16 186:19 199:12,14,15 203:16 207:9 209:7 209:9 hat (3) 63:13 78:24 97:9 hats (2) 63:2 93:10 hazy (1) 82:17 headquarters (1) 267:13 healthy (1) 87:17 hear (6) 78:10 85:12 206:12 236:6 271:21 274:12 heard (5) 56:21 81:9 118:9 168:8 271:17 hearing (17) 6:15 19:17,18 21:7 31:25 46:21 119:23 121:13 166:14 167:24 180:16 187:5 190:4 216:20 245:19 264:14 277:23 held (1) 5:12 help (1) 115:24 helpful (3) 74:5 147:15 167:13 helping (1)</p>	<p>93:19 he'll (1) 272:3 high (3) 113:2 152:18 267:17 higher (23) 30:10 57:22 100:5 106:15 109:11 112:12 122:21 124:12,13 125:13 143:12,25 169:5 179:2,5,9,13 254:5 267:22,23 268:16 269:17 276:19 higher-ups (1) 263:10 highest (39) 6:23,25 7:5 10:20 11:19 14:11 19:12 61:5 63:11 64:7 87:25 99:21 107:5 109:10,15 125:4 128:9 130:8 136:25 141:21 142:22 143:13,25 159:12 168:5 169:4 171:14 178:12 179:5 194:6 253:20 263:15,16 263:25 266:22,23 274:13 277:3,7 highly (2) 60:11 159:22 Hill (1) 51:21 Hills (1) 51:16 Hillsboro (10) 24:3 25:3,14,22 26:24 38:18 49:5,8 275:2 275:3 hire (1) 193:7 hiring (2) 115:22 116:2 history (3) 37:19 60:4 219:7 hit (1) 144:15 hold (6) 111:18 167:21 209:25 243:4 257:22 270:19 holds (1) 207:18</p>	<p>home (1) 274:7 honest (1) 80:3 honesty (1) 174:11 honoring (1) 135:6 hook (4) 28:20 160:10,15 161:9 hoops (1) 164:20 hope (2) 273:15 276:23 hoped (1) 127:9 hopeful (1) 231:6 hopefully (6) 29:3 43:19 65:15 72:19,21 120:10 horse (5) 8:18,21 41:14 82:13 177:5 Hot (34) 9:2 10:8 42:11,16,25 43:7 45:9 54:11 56:16 58:17 61:23 68:22 69:13 81:20 88:22 118:21 123:22 124:5 134:10,18 135:22 136:12 137:5 144:13 151:20 168:12 222:14 224:6,17 226:3 229:17 234:9 264:19 265:11 hour (2) 157:4 182:21 hours (2) 170:22,22 HQ (1) 273:11 huge (1) 197:16 Huh-huh (2) 218:10 245:5 hundred (3) 26:22 51:7 154:14 hurry (1) 133:19 hurt (2)</p>	<p>17:15 34:13 hyper (1) 143:17 hypothesis (1) 142:19 hypothetical (3) 43:23 90:21 102:5 <hr/>I<hr/>idea (2) 160:6 163:3 identical (2) 37:2 72:10 identified (1) 10:7 identify (3) 18:13 39:13 98:19 ignored (1) 21:13 illustrative (1) 204:22 immediately (3) 166:14 216:4 251:3 impact (13) 19:4,5 39:24 40:9,11 90:17 116:25 142:5 185:22 188:16 197:2,17 228:16 implementing (1) 237:17 implicate (1) 86:2 implications (1) 35:23 important (10) 35:9,14 43:15 76:16 85:23,24 169:6 175:3 202:7 227:3 impossible (1) 117:12 impression (1) 93:21 impugns (1) 93:24 inappropriate (1) 17:12 incentive (2) 138:2,7 incentiveised (1) 137:12 incentivized (3) 65:12 118:17 220:10 inception (1) 200:25</p>	<p>inch (2) 159:9,10 inching (1) 214:15 include (2) 28:10 38:19 included (1) 74:7 includes (2) 73:10 274:25 including (2) 80:8 182:18 inconsistent (2) 62:5,8 incorporating (1) 96:9 incorrect (1) 142:20 increase (14) 113:7,9 196:3 206:14 211:13,23 221:9 222:17 223:2 226:7 234:10 239:6 251:11 254:7 increased (2) 85:22 186:4 increases (3) 231:8,11 244:3 increasing (1) 244:5 incredibly (1) 65:23 increment (6) 108:9 125:7 142:9 159:9,16 incremental (6) 50:21,25 52:10 109:6 259:21 267:7 incrementally (1) 211:13 increments (6) 10:24,25 111:15 112:13 141:23 225:25 independent (1) 191:24 indicate (1) 82:11 indicated (7) 22:7 25:13 49:9 168:14 227:7 230:23 234:8 indication (3) 25:16 37:4 62:15</p>
--	--	--	---	--

Rough Transcript

Page 15

individual (1) 18:10	130:16 172:20 229:14	Joint (2) 1:7 62:20	35:20 39:17 41:13	landlord (6) 21:8 39:6 42:5 49:15
individually (1) 148:9	98:24 151:5 172:9	Joseph (2) 1:24 5:15	42:12 43:11 46:11	57:6 81:11
inefficiencies (1) 34:16	98:5 225:15,16	Judge (8) 31:25 107:16 108:6,8	47:13,19 48:13,16	landlords (1) 208:6
information (12) 33:11 127:24 128:3	interrupt (2) 101:18 202:10	121:14 174:2	57:23 58:21 63:23	landscape (3) 61:15 200:16 202:11
148:11 151:15	introduction (1) 237:3	182:10 200:22	64:24 67:6 72:7	late (3) 94:6 182:21 260:24
212:12,15 214:7	investment (1) 7:17	judgement (2) 203:2 234:22	76:4 88:16 98:16	lateness (1) 166:5
223:12,21 236:23	involve (2) 21:14,15	judgements (1) 235:16	99:13 100:13,15,21	latest (4) 63:25 165:17 172:5
278:20	involved (6) 20:23 93:18 106:19	jumped (1) 122:20	102:10 104:21	216:23
initial (6) 7:10 16:20 30:8 83:10	128:10 150:3	juncture (5) 13:16 17:3,17 189:4	114:19 115:9,9	Law (2) 5:12 13:21
108:9 110:14	240:15	189:22	117:10,18 119:19	lawyers (1) 154:14
initially (2) 85:11 189:17	involving (1) 78:23	K	120:13 124:16	laying (1) 63:22
inn (1) 144:20	Ironie (1) 237:18	keep (20) 16:14 21:9 44:17 49:4	128:11 130:15	layout (1) 104:12
insider (1) 47:2	irrevocable (3) 16:15 76:17 78:13	65:21 96:14 116:15	135:25 137:5	lead (2) 53:22 93:20
insistence (1) 237:21	issue (15) 11:11 45:16 82:16	116:21 119:5 135:6	153:22 159:8	leases (1) 229:7
instance (1) 93:17	91:23 130:10	136:10 159:20	164:17 167:11	leave (2) 102:3 267:4
instructions (1) 19:10	184:19 186:18	172:25 194:3,14	168:4,20 170:8,22	leeway (1) 246:2
integrity (9) 18:12 19:21 35:10	187:14 188:8 189:2	210:3 214:14	172:3 173:24	left (9) 9:16 98:15 173:6
63:8 65:21 92:24	202:2 203:17,19	233:21 253:25	176:21,22 182:22	223:2,6,8 226:22
94:5 95:4 105:13	210:14 221:13	276:22	185:2 194:2 199:24	227:16 234:11
intend (1) 205:7	issues (13) 11:13 45:7 114:17	keeping (12) 41:22 55:12 63:8 95:3	200:6 203:3,17	leg (1) 136:17
intent (4) 18:18 105:11 118:6	127:16 152:21	105:5 192:25	205:15 209:24	legacy (2) 53:16 64:21
163:18	184:25 188:5	197:20 230:24	216:4 219:5,23	legal (3) 136:3,17 182:5
intention (6) 34:23 36:24 37:12	206:21 208:20,24	231:10 250:22	220:21 229:8 231:5	legitimacy (1) 188:17
84:2 94:17 168:2	209:17 229:6 236:5	252:2,13	231:15 235:5,6	legitimate (1) 229:21
interaction (1) 16:24	J	keeps (1) 159:20	239:20 242:4,5	legitimately (1) 129:9
interest (5) 34:7 35:7 39:9 64:16	Jennifer (6) 2:16 29:6 31:17 39:20	kept (1) 47:9	243:3,13 244:3,18	lender (2) 2:13 168:20
241:3	45:6 180:23	kick (3) 72:2,14 197:11	247:20 248:16,24	lender's (1) 277:17
interested (3) 126:7 142:4 185:23	Jennifer's (2) 66:23 168:8	kind (14) 25:24 36:24 37:11	251:6 252:2,6,12,14	Lending (1) 240:16
interesting (6) 78:21 80:5 87:4,15	jeopardizing (1) 117:17	47:10 86:25 113:10	252:15,15,16	Letter (2) 76:17 78:13
94:22 214:10	Jersey (3) 1:3,15 12:25	129:21 153:16,19	253:12 256:24	
intermittent (1) 31:14	job (3) 1:25 249:2,4	160:18 163:20	257:2 259:6 268:21	
internal (1) 276:16	jobs (3) 116:15,21 192:25	188:22 253:14	269:3 272:4 273:3,5	
internally (3)	John (5) 4:4 46:10 64:6 114:17	265:6	273:13 278:13	
	143:15	kinds (1) 12:23	knowing (5) 65:5 80:9 108:12	
		knew (2) 230:4 255:8	263:15 272:8	
		know (104) 6:8 9:25 12:7 21:8	knowledge (5) 45:24 46:5,9 99:17	
		23:5,17 27:10,16	163:13	
			known (1) 46:10	
			knows (1) 8:18	
			k/a/a (1) 81:20	
			L	
			laid (5) 92:20,21 126:15	
			176:5 240:22	
			LAND (1) 88:20	
			Landing (1) 73:11	

Rough Transcript

Page 16

<p>let's (21) 10:15 21:20 32:19 52:9 68:19 113:6 121:23 130:9 156:13 198:22 203:14,15,16,18 219:10 224:19 234:24 239:12 258:7 260:6,8</p> <p>level (6) 152:18 163:5 219:6,6 219:21 244:12</p> <p>levels (1) 270:23</p> <p>liabilities (1) 138:15</p> <p>liability (8) 28:21 54:15,17,19,20 75:12 115:25 138:16</p> <p>Liber (2) 241:3 269:8</p> <p>license (2) 210:14 272:25</p> <p>licensing (3) 272:16,19,21</p> <p>LICHTENSTEIN (...) 2:9 6:3 8:8 12:17 17:2 19:7 20:3,13,21 22:6,9,17,21 23:21 24:12 31:23 32:12 32:16 34:9 37:2,7 37:13,21,24 39:19 39:23 41:6 44:5,10 45:15 46:14,20,25 47:5,16 55:10,21 60:25 61:19,22 62:13,25 63:5 81:14 83:23 94:25 95:24 101:15 102:8 107:24 108:6,18 115:19 116:24 117:21 118:2,8 123:15 130:2 131:4 134:25 135:21 138:10,12 148:22 150:7,11,18 154:10 155:8 156:25 161:3 161:13 167:19 168:11 170:6 171:24 172:13,18 173:5,13 176:10 180:24 184:7 187:14,19 189:21</p>	<p>193:6,10,15,19 194:4,16 195:11 198:22 199:7,15 201:6 207:2 208:8 208:23 210:3,17,22 215:21 217:8 222:19,23 223:3,8 223:13,17 227:20 229:2,11 231:3,11 237:2,8,12 240:2 260:11 263:11 272:4,23 273:7,10 274:23 275:9,18 276:12 278:3</p> <p>Lichtenstein's (1) 206:20</p> <p>life (1) 214:10</p> <p>light (4) 34:11 35:3 166:10 207:5</p> <p>likelihood (3) 60:16 61:11 126:22</p> <p>limit (1) 83:17</p> <p>line (5) 64:4,13 84:18 142:11 143:19</p> <p>lines (2) 84:10 201:21</p> <p>liquidity (1) 249:15</p> <p>liquor (2) 210:14 272:24</p> <p>listen (1) 60:24</p> <p>listening (1) 80:7</p> <p>litigation (1) 200:2</p> <p>little (13) 39:7 57:10 78:20 82:17 92:6 94:22 122:17 137:17 177:5 198:7 203:4 257:15 272:6</p> <p>LLC (4) 4:2 10:6,10 25:20</p> <p>LLP (3) 2:5,12 3:2</p> <p>LOA (1) 161:4</p> <p>loan (4) 221:22 240:18 242:15</p>	<p>251:11</p> <p>loans (1) 242:16</p> <p>locations (2) 6:20 117:22</p> <p>locked (1) 61:21</p> <p>Logistically (1) 117:13</p> <p>long (12) 13:7 27:13 58:12 65:19 95:6 129:18 135:3 136:9,14 145:6 193:9 272:2</p> <p>longer (4) 130:25,25 157:2 276:23</p> <p>look (24) 26:16 88:10 112:17 115:5 126:8 130:5 130:24 164:10,11 169:18 187:24 194:7 200:5 202:4 221:22 229:4,5 242:4,12 256:6 258:10,11 266:20 271:12</p> <p>looking (10) 69:21 70:11 124:17 141:22 143:24 144:18 208:13 228:3,19 231:24</p> <p>looks (1) 121:15</p> <p>Los (2) 2:15 3:12</p> <p>lose (4) 140:13 152:10 164:21 173:2</p> <p>losing (1) 154:7</p> <p>loss (1) 152:9</p> <p>lost (2) 176:23 209:9</p> <p>lot (19) 27:16 32:3 66:4 75:4 89:14 90:11 94:8 112:20 114:23 126:12 154:15 164:15,17,18,20 257:15 267:15 270:7,22</p> <p>loud (1)</p>	<p>166:7</p> <p>love (1) 274:12</p> <p>low (2) 109:14,20</p> <p>lower (10) 57:18 73:25 110:3,14 144:15 213:2 234:19 267:22,23 267:25</p> <p>lowest (1) 14:11</p> <hr/> <p>M</p> <hr/> <p>M (5) 2:17 3:7 17:4 18:13 19:6</p> <p>Mack (1) 237:17</p> <p>Madison (1) 2:7</p> <p>maintain (1) 196:2</p> <p>maintained (1) 92:25</p> <p>maintaining (1) 243:12</p> <p>maintenance (1) 259:16</p> <p>major (1) 161:14</p> <p>majority (2) 116:18 118:3</p> <p>making (16) 19:15 33:15 66:12 69:2 97:11 128:20 145:9 152:22 155:23 166:10 191:16 207:9 246:17,19 253:2 272:11</p> <p>man (1) 257:6</p> <p>manage (1) 10:18</p> <p>management (7) 56:18 85:9 99:11 118:23,23 221:9 258:13</p> <p>Manager (1) 3:15</p> <p>managers (1) 118:19</p> <p>managing (4)</p>	<p>3:23 101:13 118:20 135:23</p> <p>Manchester (10) 24:3 25:3,14,22 26:23 38:18 49:6,8 51:17 51:21</p> <p>manipulate (1) 34:24</p> <p>mano (1) 35:4</p> <p>March (4) 210:11,18 265:25 271:19</p> <p>marginally (1) 211:12</p> <p>Mark (18) 2:9 23:16,17 31:18 33:18 34:4 39:4 67:7 101:19 102:7 134:24 180:22 184:24 187:12 192:23 200:19 209:5 272:17</p> <p>marked (1) 187:15</p> <p>market (3) 115:4 269:7,25</p> <p>marketed (1) 189:6</p> <p>marketing (2) 191:11,13</p> <p>MASLON (1) 3:2</p> <p>match (2) 179:14 223:16</p> <p>matched (1) 155:6</p> <p>material (2) 191:13 237:4</p> <p>math (4) 231:25 248:16,17 258:2</p> <p>matter (5) 136:4 141:18 167:4 193:21 214:17</p> <p>maxed (1) 251:13</p> <p>maximize (4) 19:24 67:6 80:6 201:20</p> <p>Mays (1) 73:11</p> <p>McCarter (1) 5:12</p>
--	---	---	---	--

Rough Transcript

Page 17

mean (21) 23:10 85:20 98:5 123:12 151:21 189:15,24 190:2 197:14 202:9 207:21,24 210:4,6 226:5 229:2 245:18 249:21 251:6 252:11 267:10	230:19 240:24 241:9 244:2 261:5 275:23 mind (2) 140:14 210:9 mini (1) 229:8 minimum (4) 11:2 159:25 231:25 267:2 Minneapolis (1) 3:6 Minnesota (1) 127:5 Minnetonka (1) 4:13 Minnneapolis (1) 154:7 minus (1) 112:5 minute (6) 32:19 71:7 113:13 119:7 216:7 230:3 minutes (17) 12:2,3 29:18 44:8 48:3 71:6 72:20 119:16 132:3 133:14,16,18 145:25 146:7 156:21 211:25 271:10 misnomer (1) 107:18 missed (1) 121:12 mitigate (1) 137:23 Mitigation (1) 88:17 mix (2) 98:22 147:9 MN (2) 3:6 4:13 model (2) 258:10 259:24 modeled (1) 269:23 models (1) 259:14 modification (3) 61:25 62:3 277:14 modifications (3) 8:2 162:7 191:17 modified (3)	61:4 194:19 217:12 modifies (1) 214:25 modify (2) 170:12 181:24 moment (4) 203:15,15 229:14 260:12 momentum (2) 44:18 55:25 Monday (12) 119:25 120:3,9 121:15 166:12 174:15 180:16 190:4 200:21 217:2 277:5,24 monetary (1) 206:13 money (8) 154:9 171:2 181:13 181:13 183:17 186:19 197:17 256:25 monitoring (1) 20:9 mono (1) 35:4 month (1) 189:7 months (3) 189:6,7 219:22 moot (3) 115:12 166:25 186:24 MORING (1) 2:5 morning (2) 6:3 212:5 motivated (3) 60:12 118:13,25 Mountainside (1) 73:12 move (9) 70:22 116:11 119:12 120:9 181:21 188:21 199:22,22 208:14 moved (2) 119:13 200:21 moving (3) 172:21 194:9 200:13 MOWER (52) 3:7 26:2 31:10 32:11 36:14,21,23 37:3,18 37:22 40:24 41:4	83:20 84:12 122:14 123:9,21 124:14,24 131:9 132:4 152:2,8 152:12,24 153:24 162:23 164:9 165:6 165:10,21 175:22 176:3,14,21,24 177:4,16 229:23 233:6,21 264:7,13 266:25 267:6,10,23 269:5,24 270:3,6,11 MR.MOWER (1) 14:24 MR.SHERMAN (1) 59:8 MS.WILLIAMS (1) 51:15 Mulberry (1) 5:14 multiple (7) 34:12 35:15 56:3 219:20 269:11,12 269:17 <hr/> N <hr/> N (5) 2:2 3:22 17:4 18:12 19:6 nailed (1) 27:21 name (3) 10:9,9 47:10 nature (1) 262:9 nd (1) 64:7 NE (1) 3:19 necessarily (2) 203:18 254:8 need (48) 11:10 12:6 19:16 30:8 30:19 32:9 48:18 65:4,20 70:17,22 75:22 76:7,9,11 83:3 93:12 100:6 107:7 110:25 113:5 117:14,20 123:7,19 125:6,25 132:2 139:5 146:5 155:18 156:5,8 158:2 159:14,25 186:19 205:15 223:23 228:10 232:7	238:25 245:2 255:17 261:20 262:11 265:8 277:10 needed (5) 80:19 97:2 111:10,16 122:21 needing (1) 264:4 needs (4) 167:23 204:8 242:12 262:10 negative (2) 19:4,5 negotiate (1) 248:21 negotiated (3) 15:20 160:23 187:22 negotiating (2) 20:18,25 negotiations (3) 43:22 60:5 242:8 Neither (1) 71:25 nervous (1) 229:16 net (25) 48:12,17 53:4 54:7 57:14 67:16 70:16 75:15 99:24 108:13 112:14 113:9 123:3 125:17 141:11 142:5 143:16,18 144:14,20,25 151:12 225:21,22 231:12 netting (1) 139:18 never (8) 56:14,20,23 71:21 83:8 134:19 174:20 274:8 new (15) 1:3,15 2:8 5:14,15 12:25 56:8 59:5 73:11 116:20 137:19 202:18 206:2 264:9,10 Newark (2) 1:15 2:22 nice (1) 35:16 Nick (10) 240:14 242:9,14
--	---	---	---	---

Rough Transcript

Page 18

244:10 247:14,18 251:10 253:11 256:24 265:10 night (3) 153:17,25 159:21 nine (5) 28:10,16,21 51:10,11 noise (1) 245:20 non-deductions (1) 82:15 non-economic (17) 11:13 60:22 113:25 114:16 126:14,20 127:15 137:3,21 141:6 174:10 181:11 185:11 193:16,22 199:24 208:17 non-economics (3) 129:11,13 194:21 non-enforcible (1) 251:4 non-monetary (1) 206:20 non-truncated (1) 117:5 noon (5) 120:2,3 121:16 277:5 277:24 North (350) 1:7 4:2 5:11 6:1,7,24 7:1 8:1 9:1 10:1,6 10:10 11:1 12:1,11 13:1 14:1 15:1,21 16:1 17:1,19 18:1 19:1 20:1,8 21:1 22:1 23:1 24:1 25:1 25:20 26:1,5,25 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1,4,20 45:22 46:1 47:1,10 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 55:18 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1,20 68:1 69:1 70:1 71:1,12 72:1 73:1 74:1,16 75:1 76:1 77:1 78:1	79:1 80:1 81:1,19 82:1,8 83:1 84:1 85:1 86:1,10 87:1 88:1 89:1 90:1 91:1 91:10 92:1,8,23 93:1 94:1,6 95:1 96:1,2 97:1 98:1 99:1,11 100:1 101:1 102:1,17 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1,19,23 114:1,4 115:1 116:1 117:1 118:1,3 119:1 120:1 120:18 121:1 122:1 122:15 123:1,11 124:1,4,21,25 125:1 125:3 126:1 127:1 128:1 129:1 130:1 131:1 132:1,15 133:1,8 134:1 135:1 135:4 136:1 137:1,6 138:1 139:1 140:1,8 141:1 142:1 143:1 144:1 145:1 146:1 146:11,15 147:1,22 148:1,2,14 149:1 150:1 151:1,20 152:1 153:1 154:1 155:1,3 156:1 157:1 157:11 158:1,10,13 159:1,6 160:1,6 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1,2 171:1,11,13 171:16 172:1 173:1 174:1 175:1,6 176:1 177:1,8 178:1 179:1 179:10,25 180:1,18 181:1 182:1,9 183:1 184:1 185:1,2 186:1 187:1 188:1 189:1 190:1,14 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1,4 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 209:15 210:1 211:1 211:8 212:1 213:1 214:1 215:1 216:1	216:11,17 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 Notary (1) 5:16 note (8) 167:22 241:2,24 248:8,10,14 252:13 253:3 noted (45) 6:2 23:4 29:25 41:11 48:9 55:20 71:14 73:3 76:23 77:10 89:7 91:8 101:5 102:19 113:21 121:10 132:13 134:4 140:10 146:13 147:24 149:11 153:6 154:22 157:13 158:12,23 166:4,20 167:16 171:25 173:12 179:23 195:23 199:6 211:10 216:13 217:25 224:14 231:23 234:7 240:12 254:18 260:18 273:25 notice (9) 6:13,14 12:20 13:4,8 13:9,22 263:24 276:25 Noticed (1) 6:11	notified (2) 187:16 278:10 notwithstanding (2) 213:21 216:15 number (22) 30:25 50:2 69:18 73:5 73:7 74:2,3 83:21 99:19 100:20 104:3 108:20 131:11,25 132:4 141:13 179:15 197:12 204:23 267:11,13 269:21 numbers (10) 29:2,8 68:19 74:9 75:2 100:16 152:20 219:8 257:25 260:5 N.J (1) 2:22 N.Y (1) 2:8 <hr/> O <hr/> object (5) 136:4 184:11,15 233:7 245:19 objecting (2) 233:21 245:25 objection (12) 166:9,13,20,24 167:23 171:9 189:25 190:3 200:22 245:15 247:3 264:18 objections (8) 21:8 167:14 175:24 187:3 200:20 201:16 233:10,13 objective (1) 17:15 obligate (1) 249:13 obligated (6) 139:13,15 243:12,18 270:15,17 obligation (3) 57:21 150:6,10 observer (1) 191:24 obtain (2) 63:11 170:10 obtained (1) 19:25 obtaining (1)	17:16 obvious (1) 185:9 obviously (35) 10:17 26:12 29:12 45:16 46:15 50:23 58:16 78:9 79:21 80:13 84:23 88:3 91:19 93:24 94:21 101:22 102:21 109:14 118:24 119:8 121:12 122:25 136:2 141:6 165:13 168:12 198:16 200:2 220:10 225:14 226:11 231:7 240:19 277:6 278:9 occur (6) 60:17 92:25 97:15 169:23 191:8 237:9 occurs (1) 28:24 offends (1) 134:7 offer (22) 10:21 11:19 77:16 85:12,13 86:10 93:19 97:14 131:10 136:25 141:21 155:24 194:7,17 196:3 216:23 244:6 250:20 253:21 263:15 267:18 268:3 offered (2) 42:15 182:8 offering (3) 242:18 247:20 249:24 offers (3) 80:7 148:21 264:12 office (2) 5:12 73:13 offset (4) 38:14 160:20 161:14 183:15 off-the-record (26) 18:4 32:20 45:17 50:8 70:8,9 158:17,18 198:23,25 217:19 217:20 239:14,25 240:3,4 245:9,11 258:24,25 260:9,10 265:22 273:15,18
---	--	---	---	--

Rough Transcript

Page 19

273:19 okay (187) 11:16,22 14:13,14,21 16:4 18:3,24 20:2 21:19 22:3 25:8,18 27:8,19,23 33:21 36:2,6,10 41:5,18 42:2,3,10 43:5,16 43:20,25 45:14 48:19,24 50:7,17 51:18 53:9 55:5,6,9 57:9 59:2 62:16 73:15,19,24 74:21 76:8,20 81:2,18 82:6 84:9,12 87:7 87:13 89:12 91:12 91:13,16,17 92:4,10 95:21 97:22,23 99:3 99:15,23 100:7 102:7 104:4 106:7 107:4 108:14 109:4 109:25 111:18 112:4,21 115:13 118:8 119:3 121:17 122:13 124:22 125:12 130:8,20 131:3,23 132:21 133:4,11 134:21 135:16 137:2,13 138:13 141:3,16 142:12 144:23 146:4 147:11,19 149:5,6 154:16,25 155:13,17 156:9,10 158:4,7,15 165:10 165:23 174:17 176:14 178:10 180:7,8,11 183:6,7 185:6 193:14 195:25 197:21 198:8 203:4 210:7 210:25 213:4 214:8 219:2,9,22 220:19 222:6,15,18 223:14 224:2,17 229:9 232:14,19 233:24 235:8,12 236:13,16 236:17,21 238:10 239:10,12 240:7 241:20 242:24 244:14 245:16 246:24 247:19,25 250:6,9 251:5 253:16 254:12,13	254:19 255:25 256:2 257:17,23 258:20 259:22 260:19,22 261:3 270:6 272:22 275:14 278:15 once (6) 37:17 91:15 120:24 135:8 192:6 210:11 ones (3) 157:2 192:7,8 one-on-one (1) 22:2 one-third (4) 204:13,16 221:14 225:6 one-to-one (1) 254:9 ongoing (1) 248:9 open (6) 52:24,25 80:13 86:22 137:18 230:14 Opening (1) 10:20 operate (6) 26:18 45:10,10 190:21 192:12 272:19 operated (1) 135:4 operating (7) 18:22 87:10 134:19 135:18,24 136:15 237:24 opinion (1) 53:21 opportunities (1) 23:7 opportunity (16) 7:23 11:5 12:13 33:6 37:16 44:23 120:22 128:11,15 129:3 162:4 174:5 195:8 262:15 263:5 266:14 opposed (4) 64:18 114:25 139:18 270:3 opposite (1) 145:4 optimistic (1) 96:13 option (10)	65:19 130:24 154:5 219:4,25 221:24 222:4 228:21 249:11 275:6 options (1) 270:13 orally (1) 240:17 orange (1) 262:20 oranges (1) 98:18 order (30) 6:10,22 7:3,7 12:9 13:3,12 14:8 44:19 48:16 55:24 61:4 62:2 63:15,22 67:6 67:16 70:21 74:14 74:23 76:10 84:3 115:24 130:19 179:14 181:6 206:10 216:25 217:3 222:9 ordered (3) 6:18,19 156:18 original (2) 6:17 13:19 originally (1) 168:14 ought (1) 229:13 outcome (5) 43:12 87:21,22 167:7 193:23 overrule (1) 233:22 owe (4) 70:20 139:10 152:12 152:14 owing (2) 12:25 13:5 owner (1) 79:16 owners (2) 45:20 248:23 ownership (1) 64:16 o'clock (5) 7:2 121:13,14 183:5 253:19 O'SHEA (12) 4:3 106:13,18 120:13 120:16 141:17 145:20 204:4,11,15	205:5 214:17 <hr/> P <hr/> p (3) 2:2,2 140:10 page (1) 82:3 paid (13) 9:12 50:22,23,25 52:4 52:12,17 69:11 82:19 162:2 182:13 221:18 225:6 paper (1) 278:8 Paragraph (9) 8:22 9:5,9,15 10:21 83:15 191:20 216:21 217:9 part (15) 15:15 43:9 56:18 96:9 99:10 116:22 161:13 165:11 185:10 203:9,12 246:6 247:16 261:14 277:15 partial (1) 78:16 participants (1) 148:18 participate (3) 7:21 15:10 188:7 participating (3) 157:6 186:11 189:10 particular (1) 129:12 parties (9) 6:11 61:17 66:8 94:21 96:16 97:5 129:12 200:19 201:19 partner (1) 84:7 partners (1) 56:16 parts (1) 219:11 party (9) 13:25 19:3 67:7 104:22 144:2,5 153:20 171:21 233:14 pass (49) 14:16,18,22,24 31:5 32:14,16 33:4,4,7 35:7,21,22 36:24,25	37:5,17 44:11,14,14 44:24 50:11,12 56:5 77:4 82:4 110:6 120:25,25 121:3 128:13 131:13 132:18,19 140:14 160:3 172:6,12,14 173:20,23 174:5 175:21 195:5 211:17 226:22 239:18 246:17 255:14 Passed (5) 91:15 102:23 120:24 226:21 234:11 passes (3) 31:8 34:12 56:3 passing (8) 31:14 35:2,15 44:22 172:11 211:18 214:10 226:23 pat (1) 165:16 Paul (7) 4:14 20:14 23:12,22 86:9 87:25 98:2 Pawloski (85) 4:8 14:6,7,13,15,18 14:21 15:19 16:4,24 18:5 21:22 22:3,14 22:19 41:9,15,18 42:10,14,19 43:5,16 43:25 44:3 45:14,18 45:19,25 47:9,22,25 48:19,24 49:7,25 50:4,7,9,10,14,18 51:7,12,18,23 52:6 52:9,15,23 53:5,8 53:10,18,24 54:5,10 54:16,21 55:2,7,13 73:15,19,24 74:8,12 74:21 75:5,19 76:15 91:12,16 92:4,10,18 93:8 94:18 95:21 96:5 97:10,22 101:6 101:8,12 pay (56) 40:23 49:19 50:18,19 51:20 58:8,10,11,13 58:18,23,24 67:18 68:5,13,15,25 69:12 69:13 70:11 73:22 75:13 77:22,24 78:4 83:8 104:15 106:21
--	---	--	---	--

Rough Transcript

Page 20

106:22,24 115:2 124:6,7 131:17 138:22,25 139:14 139:15,22 140:25 149:25 150:6,14 156:13 159:2 179:12 193:11,12 219:20 220:22 224:21 232:23 235:7 249:12 251:17 261:8 paycheck (1) 116:10 paying (11) 58:25 68:23 69:4 77:23 78:6 101:11 136:7 138:5 202:15 218:13,14 payoff (1) 255:20 peek (2) 152:3 164:24 penalties (1) 170:5 penalty (3) 160:9 164:6 170:3 pending (2) 1:8 136:16 penny (1) 243:2 people (23) 34:17 44:13,20 56:2 63:9 66:4 87:18 93:11 112:16 117:14,20 126:18 130:18 133:22 154:15 163:17 168:4 186:11 193:4 193:12 245:18 251:20 277:10 percent (51) 51:4 52:11 58:12 78:2 95:9 118:19 183:2 184:12 196:4,5 202:17 203:6 204:5 218:14 219:18,24 220:4 221:7 224:23 225:2,4,18 241:12 241:14 242:16 243:10,14,19,21 247:12 248:3,5,6 249:9,9,12,14,20,21 250:3 251:21 253:4 253:4 256:8 257:8	258:13,14 261:9 270:14,18 276:3 perfect (2) 29:19 129:6 perform (1) 248:23 performance (3) 219:6,7 249:16 period (13) 13:7 28:5 43:8 45:11 116:9,16,20 117:3,5 135:19 137:9 219:4 252:24 permit (1) 83:13 person (2) 66:15 76:3 personnel (1) 114:12 Petition (58) 28:9,14,20 48:23,25 51:6 52:2 58:9,17 58:24 64:22,23 67:19 68:6,24 69:23 70:2,6,11,20 72:16 73:5,6,9,13,17 74:7 76:2 77:22 96:11 100:10 101:11 103:20 104:2,9,15 105:24 122:19 124:6 136:8,11 138:15,16 139:10 139:10,14,16 140:21 144:16 149:20 159:3 179:13 196:18 202:16 230:22 232:24 249:25 250:5 phone (1) 157:6 pick (3) 11:20 54:16,19 picked (1) 14:10 picking (1) 269:20 Piedmont (2) 3:19,20 Pigs (1) 47:19 Pig's (2) 118:19,22 pin (1)	49:14 Pinder (2) 3:14 53:14 place (19) 11:5 60:7 72:8 87:12 193:11 206:7 212:3 212:7,18 213:11,14 213:16 214:3 215:6 215:24 217:15 226:9,15 248:18 places (1) 153:11 plan (4) 115:21 116:2 117:2 230:24 planning (1) 237:14 play (1) 49:13 played (1) 85:21 playing (4) 163:5 169:25 172:25 174:23 Plaza (1) 2:21 Pleadings (2) 13:3,19 please (6) 24:25 100:20 141:13 202:11 218:2 260:12 plug (1) 135:12 plus (24) 51:8 69:5,9 75:5,7 106:21 140:19 156:5,6,15 157:20 157:22 159:2 181:16 195:14 196:17 198:5 202:15 206:18 230:19 241:4,10 250:2 251:21 pm (1) 132:13 pocket (1) 138:22 point (54) 11:6,17 18:15 31:5,16 31:19 39:15,20 40:10,15 43:21 50:16 64:12 76:5 81:7 87:22 88:5	106:25 110:7 115:4 115:12 126:9,16 128:6,18,25 130:15 135:11 142:7 168:9 171:12 172:18 175:19 184:2 186:23 187:7 191:7 194:16 227:12 233:14,18 237:19 242:13 246:5,15,23 251:23 253:20 254:3,11 262:19 264:24 267:2 273:16 pointed (5) 39:4 84:18,21 85:3 134:13 points (1) 34:13 Polaroid (1) 154:6 portion (1) 76:16 portrayed (1) 194:8 posed (1) 200:11 position (25) 16:17,18 17:11 51:16 55:14 65:23 80:5 87:16 94:23 96:24 101:22 102:2 103:22,24,25 117:17 167:21 174:12 182:5 196:24 200:23 201:8 202:6 205:16 206:25 positions (1) 122:8 positives (1) 187:25 possession (1) 178:14 possibility (2) 39:13 200:4 possible (10) 114:15,21 116:7 119:2 130:13 134:23 192:10 200:2 212:21 215:20 post (20) 28:9,14,20 48:25 51:6	51:11,20 68:24 70:5 73:6 74:7 103:19 104:9 122:18 135:20 136:8,11 139:10,14 263:23 posting (1) 184:12 postpone (1) 186:13 posture (1) 270:9 potential (7) 34:15 61:11,12 82:15 86:2 115:25 196:25 potentially (4) 19:5 104:22 257:14 257:15 POWLOWSKI (198) 94:2 96:19 98:10,20 99:3,5,15,18,23 100:7,11,22 132:22 133:4,7,11,15,21 134:5,21 135:14 136:19 137:2,13,24 138:5,11,13,20,23 139:4,8,20 140:2,5 154:25 155:5,13,17 156:9,11,18 157:3 180:2,7,11,19 182:6 182:13 183:19,23 184:5,10,16 185:6 185:14,20 186:9 187:7 190:5,22 191:6,11,16,21 192:15 193:14 194:14 195:7,15,18 195:25 196:8,12 197:2,6,11,18,24 198:3,24 218:2,6,10 218:19,24 219:3,10 219:17 220:4,12,19 220:25 221:4,15,20 222:3,11,15,18 223:6,14,25 224:4,8 235:3,8,12,19 236:3 236:13,16,18,21 237:7,11,19,25 238:13,19,21 239:2 239:10,15,21,24 240:5,13 241:8,18 242:3,11,17,22,25 243:16,20,23 244:2 244:8,17 245:5,8,16 246:3,14,22,24
--	--	---	--	--

Rough Transcript

Page 21

247:6,9,13,16,24 248:7,15 249:10,13 249:19 250:2,13,16 250:24 251:10,14 251:19 252:11 253:11,14 254:2,22 254:25 255:16,20 255:25 256:3 257:17,22,24 258:7 258:15,19 259:6,10 259:15,20 260:3,8 260:13 265:15 269:10,16 271:15 272:10,20 275:21 276:10 278:15,19 Pre (50) 48:23 51:5,11,15,25 58:9,17,24 64:22,23 67:18 68:6 69:22 70:2,11,20 72:16 73:5,6,9,13,17 76:2 77:22 96:11 100:9 101:11 103:19 104:2,9,15 105:24 122:19 124:6 138:15,16 139:10 139:16 140:20 144:16 149:20 159:3 179:12 195:14 196:18 202:15 230:22 232:24 249:24 250:5 precedence (1) 53:22 precented (1) 98:7 preclude (1) 65:19 predicament (1) 24:6 prefer (4) 80:8 136:22 153:24 191:15 preferable (1) 192:23 prejudice (1) 33:20 prejudices (1) 129:13 preliminary (1) 43:11 prematurely (1) 223:22	prepared (2) 89:10 189:4 present (48) 6:24 7:12 23:2 30:3 32:24 44:4 48:8 50:14 55:19 71:13 73:2 77:9 89:6 91:7 101:4 102:18 113:20 121:9 132:12 134:3 140:9 146:12 147:23 149:10 153:5 154:21 157:12 158:11,22 166:3,13 173:11 177:24 179:22 182:21 195:22 199:5 211:9 216:12 217:24 224:13 231:22 234:6 240:11 254:17 256:9 260:17 274:3 presented (3) 53:3 59:13 105:9 presenting (2) 15:22 230:8 preserve (2) 76:11 105:13 preserving (1) 93:13 President (2) 3:13,14 presumably (1) 237:6 presume (1) 188:10 presumedly (2) 79:7 97:20 pretty (3) 83:17 225:11 252:4 prevail (1) 208:12 prevailing (6) 43:14 60:9 167:2 174:21 186:24 201:4 previous (4) 143:25 213:2 233:9 264:11 previously (3) 67:22 104:18 276:5 pre-approve (1) 107:11 pre-qualified (1)	7:14 price (36) 23:8 30:22 36:20 38:5 38:9,22 40:7 41:25 57:8,16 59:5 70:18 72:2,14 104:3 109:9 112:12 124:9,10,13 125:14 126:4 139:19 141:25 142:10 143:16 144:16,22 147:5 171:20 178:22 198:4 225:2 243:25 254:5 269:13 pricing (2) 42:18,20 primary (2) 16:20,21 Principal (2) 3:13,14 prior (24) 45:21 53:11,12 54:22 56:18,19 58:7,20 60:6 62:15 77:20,20 78:8 96:14 99:10 104:14,19 135:24 142:25 143:4 155:24 156:4 211:24 216:15 probably (14) 15:10 34:7 58:23 85:4 101:20 129:15 205:5 208:4,6 231:10 261:20,21 268:21,23 probationary (1) 116:20 probe (2) 7:24 162:5 problem (10) 79:19 124:2 127:11 130:4 139:3 141:2 160:5 170:24 229:11 267:8 Procedure (5) 6:10 16:13 67:4 227:8 227:10 procedures (30) 6:9,16,18 8:23 9:5 15:13 59:16,17 82:10 112:11 119:7 125:9 141:24 142:13 143:23 156:2 159:17	162:13,16 178:25 181:3 216:21 225:24 232:2,6 239:7 263:23 277:2 277:9 278:7 proceed (2) 166:23 187:2 proceeded (2) 13:17 199:19 proceeding (2) 200:23 275:17 proceedings (2) 23:3 277:20 proceeds (17) 48:12 59:6 67:16 70:17 75:16 109:9 112:14 113:4 124:22 125:17 144:20 145:2 150:12 151:13 179:13,14 232:23 process (55) 7:18,21 9:23 10:18,22 15:16 19:22 33:20 34:3,8 35:11 61:16 62:20,22 63:7 64:5 65:21 76:12 78:20 79:20 90:18,24 92:23,24 93:3,13,24 94:5,22 95:4 98:7 105:13 109:13,19 138:3 146:24 154:9 163:25 165:12 169:13 171:12 184:19 186:2,11 189:5 201:4 211:14 233:13 234:18 245:15 246:7,9 247:5 253:19 273:4 productive (4) 34:2 96:17 101:21 166:18 professionally (1) 87:20 progress (2) 195:2 272:11 progresses (1) 188:24 projection (1) 259:24 projections (4) 187:24 198:2 256:16 258:8 promulgated (1)	6:18 proposal (6) 67:18 93:5 101:16 166:11 225:20,21 propose (1) 87:21 proposed (1) 82:12 proposing (1) 86:22 propping (1) 24:19 prospective (6) 6:6 61:14 177:13 184:24 207:4 230:13 protect (1) 18:12 provide (7) 7:7 33:22 82:10 96:22 138:6 171:11 263:4 provided (7) 137:25 148:10 187:24 212:13 214:25 276:2 277:9 provides (1) 269:6 providing (3) 240:20 261:16 265:7 provision (8) 162:18,19 168:25 214:22 228:7,8,14 229:3 provisions (2) 17:4 169:10 public (5) 5:16 148:3 149:3 204:12 249:17 pull (1) 135:11 purchase (32) 38:5 40:7 57:16 59:5 61:17 70:18 82:9 104:3 109:9,10 112:12 124:9,10,13 125:14 126:4 139:19 141:25 142:10 143:16 144:16,22 147:5 178:22 212:4 214:5 215:7,25 225:2 243:14,25 269:13 Purchaser (2) 228:6,11
---	--	--	--	--

Rough Transcript

Page 22

<p>pure (1) 152:20</p> <p>purely (4) 122:24 155:11 213:5 277:13</p> <p>purport (1) 93:5</p> <p>purportedly (1) 93:14</p> <p>purporting (2) 96:16 127:18</p> <p>purpose (7) 6:21 7:10 35:16 218:24 229:3 263:8 278:5</p> <p>purposes (10) 24:14,20 59:24 78:20 80:18 107:10,25 143:22 204:22 231:4</p> <p>pursuant (2) 6:9 16:12</p> <p>put (49) 14:11 25:11,21 26:11 34:4 50:15 83:22 91:11 100:9 107:2 122:2 153:20 161:6 165:2 168:23,24 182:14,15 183:2,12 186:19 196:13 199:12,16 218:15 218:20 219:19 220:23 221:2,3,13 225:5 239:8 241:8 242:23 243:9,17 248:3,5 249:9,19 251:24 252:25 261:4,12 262:15 270:13,20 272:7</p> <p>puts (4) 80:4 87:15 94:21 203:24</p> <p>putting (16) 60:14,15 65:22 67:15 67:16 96:23 101:25 102:11 106:13 118:10 144:24 160:24 183:7 204:17,23 266:7</p> <p>P.C (1) 2:20</p> <p>p.m (82) 20:20 29:25 32:21,25 41:7,11 48:5,9</p>	<p>55:16,20 71:10,14 72:23 73:3 76:21,23 77:6,10 89:3,7 91:5 91:8 100:25 101:5 102:15,19 113:17 113:21 121:6,10 132:9 133:24 134:4 140:6 146:9,13 147:20,24 149:7,11 153:3,6 154:18,22 157:9,13 158:8,12 158:19,23 165:24 166:4 173:8,12 177:21 179:19,23 195:19,23 199:2,6 211:6,10 216:9,13 217:21,25 224:10 224:14 231:19,23 234:3,7 240:8,12 254:14,18 260:14 260:18 273:23,25 278:23</p> <p>P00WLOWSKI (1) 275:24</p> <hr/> <p>Q</p> <p>qualifications (2) 8:20 84:20</p> <p>qualified (12) 7:20 8:12,14,19,23 9:4,8 80:12 188:7 188:14 214:24 242:18</p> <p>qualify (5) 28:6 83:13 84:20 90:6 181:8</p> <p>qualifying (6) 59:18 66:25 85:2 92:17 134:6 199:23</p> <p>quantified (1) 126:21</p> <p>quantify (1) 266:11</p> <p>quarter (1) 240:24</p> <p>question (27) 44:4 46:7,23 47:6,7 56:13,15 62:10 75:20 94:4 100:19 115:20 119:11 129:17,25 135:14 149:13 174:8 176:11 178:21 195:3 196:9 199:17</p>	<p>200:10 210:13 228:2 236:23</p> <p>questions (12) 7:23 10:13 12:15 14:5 17:24 22:15 44:6 134:6 151:18 162:4 273:12 278:17</p> <p>quick (7) 34:5 156:23 157:2 177:17,20 210:5,9</p> <p>quicker (1) 156:23</p> <p>quickly (4) 75:3 117:19 118:25 137:10</p> <p>quite (2) 117:16 266:9</p> <hr/> <p>R</p> <p>R (1) 2:2</p> <p>radar (1) 43:17</p> <p>raise (4) 186:18 187:5 189:25 190:3</p> <p>raised (19) 39:20 95:11,14,15 149:16,18 151:9 171:8,20 187:4 189:12,15,17,23 200:11 202:13 207:6 208:10 210:24</p> <p>raising (1) 199:9</p> <p>rapidly (1) 115:4</p> <p>rate (6) 58:11 77:25 225:18 235:20,24 241:3</p> <p>ratios (1) 243:13</p> <p>RDP (1) 163:20</p> <p>reach (2) 277:11 278:12</p> <p>reached (1) 250:10</p> <p>reaction (7) 95:16,17,18,23 96:4 105:14,15</p> <p>read (3) 161:18 162:19 216:6</p>	<p>reading (2) 162:20 217:9</p> <p>ready (5) 21:21 22:10 89:8 114:20 127:7</p> <p>real (14) 39:13 75:14 87:5 100:17 164:22 169:16 177:17,20 202:2 215:14 248:12 251:20 252:22 256:22</p> <p>realistically (2) 197:19 242:13</p> <p>realize (2) 146:19 233:16</p> <p>realized (1) 252:23</p> <p>really (19) 21:24 45:12 85:4 97:12 137:15 144:10 151:2 161:24 165:3 167:20 218:13 229:20 248:8 255:13,23 256:19 262:7 268:24 270:25</p> <p>reason (13) 9:17 47:3 86:5 116:5 116:22 164:22 167:5 173:4 174:19 212:8 226:25 245:24 271:25</p> <p>reasonable (5) 28:4 114:5 137:8 192:21 219:4</p> <p>reasonably (1) 215:20</p> <p>reasons (7) 88:13,18 94:15 126:12 173:17 185:9 272:19</p> <p>receive (1) 128:2</p> <p>received (2) 63:25 64:2</p> <p>Recess (44) 22:22 29:23 32:21 41:7 48:5 55:16 71:10 72:23 76:21 77:6 89:3 91:5 100:25 102:15 113:17 121:6 132:9</p>	<p>133:24 140:6 146:9 147:20 149:7 153:3 154:18 157:9 158:8 158:19 165:24 173:8 177:21 179:19 195:19 199:2 211:6 216:9 217:21 224:10 231:19 234:3 240:8 254:14 260:14 273:23 278:23</p> <p>recital (1) 228:4</p> <p>recognize (3) 126:10 152:21 169:2</p> <p>record (43) 24:24 26:11 33:19 34:5 46:17 47:8 55:22 70:23 71:15 72:9 74:18 86:7 102:2,11 107:18 110:11 119:5,17 148:3,15 149:4 155:22 166:21 175:14,18 189:16 189:18 206:6 211:22 212:2 233:7 234:2 244:20,25 245:7,13 259:3 260:7,21 274:5 275:16 276:6 277:19</p> <p>recovery (1) 231:13</p> <p>Red (37) 9:2 10:8 42:11,16,24 43:7 45:9 54:11 56:15 58:17 61:23 68:22 69:13 81:20 84:18 88:22 118:21 123:22 124:4 134:10,18 135:22 136:12 137:5 144:13 151:19 166:25 168:12 177:8 222:14 224:6 224:17 226:3 229:17 234:9 264:19 265:11</p> <p>reduced (1) 94:7</p> <p>reduction (4) 57:8 250:12 275:10 275:13</p>
---	--	---	---	---

Rough Transcript

Page 23

reductions (1) 23:8	167:16 174:20,23 187:6	224:12 231:21 234:5 240:10	response (6) 10:14 12:16 33:25 47:24 119:11 150:24	149:14 150:9,16,20 151:24 153:2 154:2 154:17
referred (1) 107:20	relied (1) 24:2	254:16 260:17 273:21	responsibility (3) 68:5 139:17 150:4	rich (1) 252:4
refined (1) 61:3	rely (4) 64:9 65:6 79:8 213:19	representing (1) 61:24	responsible (1) 20:18	richard (18) 4:8 14:6 43:12 48:7 52:20,24 55:11 89:11 93:6 98:16 183:9 197:22 218:5 224:19 249:23 265:7,14 273:14
refit (1) 114:13	relying (1) 97:21	represents (1) 269:24	rest (2) 77:14 150:9	Rick (3) 218:3 223:25 239:21
reflect (1) 119:17	remain (1) 278:21	reps (2) 238:3,17	restate (1) 230:18	ride (1) 129:19
refrain (1) 17:21	remaining (1) 94:13	request (10) 17:20 33:24 50:20 64:20 89:11 146:16 148:13,15 214:4 262:18	restaurant (4) 28:10 116:12 240:16 242:10	right (103) 12:5 16:9 30:14 32:6 35:20 36:22 37:10 37:18 40:14 41:4 42:8 54:3,8 57:18 65:3 67:3,7,11 68:9 69:2,19 70:7 72:3 72:17 75:18 77:5,11 78:25 89:16 90:2 93:3 95:20 99:22 105:18,21 107:5 109:13,17 110:17 111:14 113:2,15 126:25 127:17 128:14 139:20 140:5 141:4 143:10 145:5,10,11 152:16 153:13 155:16 156:13 158:5 159:12 160:19 162:3 169:10 172:7 177:4 179:7 181:25 184:11,16 186:9 187:10 191:13 195:4,5,18 196:20 198:4,9 204:4 206:3 206:7 207:19 214:11 219:8 220:11,25 229:19 232:9,13 235:3 236:3 237:11 239:23 240:6 246:14 251:16,18 255:19,21 256:3 261:24 264:6 274:15 275:11 278:21
Refused (1) 223:3	remains (1) 49:13	148:13,15 214:4 262:18	restaurants (8) 28:17,22 43:7 72:11 82:16 114:23 118:20 193:5	rights (3)
regarding (7) 30:7 35:2 199:9 233:11,12 248:8 263:25	remarkably (1) 182:20	requested (3) 8:25 77:21 200:20	result (1) 250:11	
regardless (2) 201:2 220:2	remedy (1) 161:7	require (4) 17:5 96:21 242:14 263:23	resumes (1) 166:15	
registered (1) 200:19	remember (1) 264:13	required (10) 15:14,16 16:14 89:24 114:12 155:25 159:17 182:15 249:12 276:25	retain (5) 116:6,18 117:24 118:3 192:9	
reimbursement (13) 26:14 30:13 107:15 107:23 108:11,17 108:22,24 112:3 123:5 124:7 131:18 133:3	remodeled (1) 259:18	requirement (3) 40:17 84:11 278:7	retained (1) 7:17	
reinforced (1) 92:22	remodeling (1) 135:9	requirements (4) 8:25 13:21 89:19 126:2	return (5) 83:10 214:6 251:16 251:20,22	
Reiss (4) 218:4,5 224:3 239:21	remove (2) 228:13 264:18	reserve (1) 233:9	returned (4) 212:11,13 216:19 217:5	
reiterate (3) 80:19 184:23 233:9	rent (1) 258:16	resolved (1) 62:17	revert (1) 238:16	
reject (7) 40:5 49:5 55:2 57:7 57:12 134:17 190:16	rents (1) 258:18	respect (20) 7:19 18:21 28:21 45:7 59:15 66:14 72:10 102:11 115:16,22 116:2 169:10 174:9 174:12 183:20 184:25 185:4,12 187:23 236:8	reviewing (1) 264:4	
rejected (5) 28:23 41:24 49:7 134:9 183:24	repeat (2) 49:25 135:14	respectful (1) 230:7	revise (1) 266:16	
rejecting (1) 38:18	report (1) 119:15	respectfully (2) 184:5 209:5	revised (2) 141:10 261:5	
related (2) 11:11 101:10	Reporter (2) 1:23 5:16	respects (1) 194:11	revisions (1) 263:3	
relates (3) 19:6 103:16 216:16	representation (5) 20:11 206:25 212:14 213:10,19	respond (3) 175:12,13 187:13	revisit (2) 174:6 177:17	
relationship (5) 3:15 88:21 163:8,12 170:9	representative (3) 20:17 22:24 274:3	responding (1) 24:21	re-brand (2) 137:18 193:4	
relatively (1) 252:23	representatives (38) 30:2 32:23 55:19 71:12 72:25 77:8 89:5 91:7 101:3 102:18 113:20 120:18 121:8 132:11 134:2 140:9 149:9 153:4 154:20 157:5,12 158:21 166:2 173:10 179:21 195:21 199:5 206:13 211:9 216:12 217:23		re-evaluated (1) 173:21	
relevant (8) 13:5,23 80:23 127:3			re-train (2) 117:10 137:18	
			RICCARELLI (11) 23:15 27:10 29:11	

Rough Transcript

Page 24

172:11 195:5 261:12 risk (27) 33:15 53:19 64:8 65:5 76:18 78:15 79:4 88:16 97:18 115:6 139:24 145:21 151:24 160:7 161:23,25 164:5 171:23 209:12 225:10 230:9 235:4 244:16 266:5 268:25 270:9 271:24 risks (1) 266:7 risky (1) 171:16 Riverfront (1) 2:21 Road (1) 3:19 role (1) 21:16 roll (2) 93:14,16 room (17) 7:15 8:15 12:4 19:17 41:10 53:14 108:16 137:25 165:18 166:7 173:7 214:13 224:7 266:19 271:11 273:22 274:11 Rough (273) 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1	83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1 155:1 156:1 157:1 158:1 159:1 160:1 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1 176:1 177:1 178:1 179:1 180:1 181:1 182:1 183:1 184:1 185:1 186:1 187:1 188:1 189:1 190:1 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1 212:1 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1	249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 round (43) 9:25 10:2 14:17,25 30:25 31:9 33:7 50:13 72:22 74:20 75:4 76:25 77:12,14 91:19,20 102:21,22 103:2 109:23,24 110:4,18 111:4 120:23 121:3,22,23 129:19 131:6 133:17 140:12,17 144:7 149:12,15 153:13 158:24 172:17 175:12 186:8 223:18 233:17 rounds (4) 11:3 14:23 31:15 153:12 row (1) 44:15 Royalties (7) 28:9 64:22 67:19 111:24 115:2 136:12 198:12 Royalty (7) 26:16 30:5 38:10 58:11 73:22 104:17 108:25 RRGK (70) 4:7 8:22 12:10 14:7 25:11 26:19 58:3,9 60:13 64:14,15 67:20 70:11 71:22 73:5 77:16 81:5 85:11,17 86:19,23 88:3 91:7 101:3 104:10 105:8,20,23 106:4,13,14,20 108:20 109:16 110:16,24 112:25 122:3,22 131:17 132:11 134:2 139:16 140:19	141:8,15,20 149:18 154:20 157:17 159:2 162:2 175:23 179:21 195:21 202:14 210:13 218:6 224:19 227:21 228:20 234:5 239:22 240:10 254:16 260:16 261:4 262:24 274:24 275:18 RRGK's (2) 107:6 226:9 rule (3) 32:6 44:11 204:11 rules (8) 10:16 60:19 93:23 111:14 125:10 173:15 174:2 230:11 run (8) 33:14 43:7 59:3 130:3 175:5 252:19 256:17 257:19 running (2) 68:18 238:6 rush (1) 48:4 R-E-I-S-S (1) 218:5 <hr/> S <hr/> S (3) 2:2,9 3:11 sake (1) 75:6 sale (23) 6:15 7:4,7 12:19 13:2 17:15 20:24 46:20 83:3 84:3,8 119:23 150:12 167:24 169:11 187:5 190:4 216:20,25 217:3,6 227:10 277:23 sales (8) 12:24 13:8,9,21 52:14 115:5 118:22 258:22 sat (1) 62:9 satisfaction (1) 83:16 satisfied (6)	9:18 28:2,4 43:3 176:20 180:22 satisfy (1) 152:6 save (1) 257:6 saving (1) 40:18 saw (1) 241:5 saying (26) 51:5 69:10 90:16 108:5 112:7,25 118:12 130:5 131:5 139:13 144:9 145:12 149:24 156:12 162:15 183:4 191:23 194:13 208:8 218:20 226:14 230:5 248:11 253:23 254:2,8 says (2) 52:16 214:22 scenario (4) 90:21 139:6 203:19 257:19 scheme (1) 168:18 Scott (3) 4:9 15:4 48:7 screen (1) 43:18 se (1) 213:21 second (11) 12:10 14:24 17:25 84:5 102:21 110:18 110:18 111:19 121:23 132:19 182:16 secondary (2) 15:6,8 section (1) 67:4 secure (1) 78:13 Secured (3) 19:14 136:20 240:25 securities (2) 83:3 84:8 see (20) 67:24 72:19 81:17 102:4 120:21
---	---	---	---	---

Rough Transcript

Page 25

157:8 167:6 186:20 207:3,4,7 228:15 229:9 251:21 254:4 257:24 260:5 278:11 seeing (1) 181:22 seek (1) 277:4 seen (5) 129:24 147:2 150:7 170:14 188:23 selection (1) 215:4 seller (1) 241:22 Senior (6) 3:13 240:25 242:15 244:5 253:4 254:7 sense (11) 93:25 94:2 99:4 102:9 129:4,7 160:7 230:6 251:24 258:3 265:5 sensitive (2) 95:3 130:11 sensitivity (1) 256:17 separate (2) 16:2 37:23 separately (1) 11:24 separating (1) 143:15 serve (1) 17:14 services (3) 20:19 21:3 43:13 session (2) 17:21 34:11 set (5) 28:5 60:19 94:8 114:8 201:19 sets (1) 62:20 settlement (1) 50:24 seven (28) 26:21 28:11,12 36:12 36:14,16 41:19 42:13 57:3 71:21,23 72:13 73:9,17 74:7 81:5,22 89:21 101:7 103:10 117:9,10 131:14 192:12	193:5 275:5 276:9 276:11 Seventh (1) 3:5 share (3) 33:10 175:15 278:20 shared (2) 244:21 265:12 Sheets (4) 27:16 43:4 146:25 265:12 sherman (94) 2:23 10:5,5 14:22 16:8 17:18 18:6,24 20:2,7 57:13,17 61:13,20 62:19 65:22 66:17 67:12 67:23 68:9 69:2 70:23 71:15 103:7 103:15,21 104:5 105:18 107:9,17,22 108:5,14,21 109:12 109:18 110:2,10,17 111:2,13 112:4 113:22 117:4,12 118:6 119:4,21,25 142:18 143:4,6 145:15,24 146:3,6 146:12,14,22 147:6 147:10,12,17,23,25 148:18 149:2,6 151:17 158:5,11,13 200:15 202:9,22 203:23 205:7,14 206:6,10,18 209:4 210:8 211:2,22 212:23 213:9,18,25 215:5,23 216:14 217:4,13 Shoals (2) 204:14,15 short (3) 7:10 237:13 252:24 shorten (2) 114:6,14 shot (2) 85:20 129:19 show (4) 138:6 183:3,4 201:14 shown (2) 184:3 214:21 shut (1) 137:17 side (8)	27:25 52:25 127:14 207:16 212:2 247:23 253:6 261:19 sides (2) 87:19 127:13 SIDLEY (1) 2:12 sign (2) 82:22 83:24 signage (1) 116:13 signed (3) 61:17 81:13 84:16 significant (4) 60:15 66:6 83:12 85:5 signing (2) 9:12 114:10 SILLS (1) 2:20 Silver (1) 154:11 similar (6) 60:7 123:7,11,13 246:20,20 simple (1) 30:23 simultaneously (1) 193:5 sit (5) 24:9 163:14 204:9 236:20 274:7 sitting (5) 29:21 66:10 183:17 226:19 266:18 situation (5) 20:10 81:16,23 193:20 238:7 six (15) 36:14,16 41:19 57:3 71:21,23 72:12 81:4 81:22 89:21 103:10 137:9 192:12 193:5 275:5 skewed (2) 200:24 201:7 skin (3) 165:2 176:4 202:2 slightly (4) 106:15 123:17 177:15 194:18 slower (1) 119:13 slowing (1)	32:8 Smithtown (1) 73:11 snow (1) 120:5 sold (4) 190:23 191:3,4,5 sole (2) 263:7 278:5 somebody (10) 22:19 34:18 100:18 119:18 146:17 163:7,10 213:8 246:19 251:24 soon (3) 114:20 215:19 276:21 sooner (5) 118:13,21,22 136:23 219:14 sorry (4) 10:11 26:22 219:7 239:11 sort (9) 34:21 60:12,22 64:14 64:15 65:16 79:14 130:8 269:25 sought (1) 98:4 South (1) 3:5 speak (9) 13:15 31:17 54:4,6 105:4 180:23,23 184:24 273:15 speaking (2) 39:5 86:20 specific (1) 62:10 specifically (3) 46:6 177:2 247:10 speech (1) 92:20 speed (1) 77:13 spell (1) 96:24 spent (1) 189:10 split (1) 219:11 spoke (2) 70:24 274:8 spread (2) 219:12 234:25	spreadsheet (1) 256:6 stacking (2) 187:8 191:25 staffs (1) 117:10 stage (5) 18:14 114:7 192:19 193:3 209:19 staged (12) 85:6 116:6,10 134:9 134:14 135:24 190:10,19 191:2,10 191:18 209:18 stages (1) 117:8 staging (3) 116:23,25 117:7 stake (3) 83:13 161:25 165:4 stakeholders (2) 169:14 194:22 staking (1) 182:17 Stalking (4) 8:17,21 41:14 82:13 stand (3) 136:17 192:24 263:6 standing (8) 11:7,10 165:16 227:16 229:18 267:5 275:19,21 standpoint (1) 106:10 stands (4) 47:18 109:15 181:25 217:16 start (4) 114:20 131:6 135:8 161:15 starter (1) 65:2 starting (2) 7:2 140:13 starts (1) 32:7 state (1) 12:23 stated (5) 9:10 66:24 88:13 173:17 204:13 statement (2) 43:2 216:16 statements (2)
--	---	--	--	---

Rough Transcript

Page 26

33:18 114:2 STATES (1) 1:2 static (1) 245:20 stating (1) 233:25 stay (8) 22:9 85:19 109:12 120:12 131:11 141:12 153:25 258:18 staying (3) 15:7 120:5 274:14 stays (1) 197:6 steaks (1) 156:19 step (4) 88:25 159:21 260:11 265:2 Stern (4) 107:16 108:7,8 174:2 stock (3) 241:17,19 243:3 stocks (2) 243:7,11 stood (1) 47:21 stop (4) 130:8 159:22 167:17 180:10 stopped (1) 84:5 store (5) 115:5 137:17 219:5 219:21 259:17 stores (16) 23:7 26:21 51:10,20 114:13 116:3 117:9 117:15 134:17 135:3,5,18,19 136:15 190:16 275:5 storm (1) 120:5 story (1) 201:14 strategies (1) 34:25 street (3) 3:5 5:14 163:7 stretch (1) 193:9	strict (1) 199:20 structure (5) 25:25 42:23 87:2 235:7 242:2 structured (3) 25:7 76:17 225:3 structures (1) 42:22 struggling (2) 218:8,11 stuff (2) 198:6 224:8 subject (9) 26:13 79:17 86:3 166:23 187:3 243:12 249:15 270:16 277:20 subjective (1) 262:9 subjectivity (2) 267:9,16 submit (4) 33:8 36:5 84:2 177:25 submitted (2) 9:2,22 subordinated (1) 222:2 subsequent (2) 18:22 36:25 subsequently (1) 64:8 success (1) 20:24 successful (5) 7:6,8 13:13 21:15 215:4 successive (2) 31:8,14 sue (2) 161:12 183:14 sufficient (5) 13:6,24 129:20 148:11 180:2 suggested (2) 56:7 104:20 suggesting (1) 52:25 suggestion (2) 122:6 200:12 suggests (1) 228:9 Suite (4) 2:14 3:11,20 4:12	sum (2) 51:9 73:16 summarize (1) 121:24 superficial (1) 90:13 support (3) 129:23 168:21 219:13 supporting (1) 201:25 supportive (1) 169:22 suppose (1) 212:20 supposed (3) 61:20 178:24 207:16 supposition (1) 135:13 sure (34) 19:22 33:10 37:15 46:12 58:21 61:7 63:7 65:20 68:19 69:3,17,25 75:2 78:17,19 97:11 105:10 113:14,16 142:14 155:23 173:22 207:11 208:19 216:8 222:7 227:2 229:4 235:10 235:14 247:15 260:23 266:9 271:10 surely (1) 242:12 surpass (1) 144:14 surpassed (1) 86:11 surprise (1) 62:23 surprised (1) 65:13 surprising (1) 105:17 surviving (1) 114:24 SWEDBERG (83) 4:15 24:20 28:8,13 30:4,14,17 31:4,7 32:10,14 33:8,14,21 36:2,4,7,11 38:4,7 38:12,20 39:4,12,17 39:22,25 40:8,20 41:2 81:2 82:7 83:5	86:16 88:25 89:19 89:23 128:5,16 130:21 131:14 153:7 154:4,13 160:4,15,21 161:11 161:16 162:14 163:2 164:2,8 165:19,22 166:5 169:24 170:24 172:10,23 174:13 174:17,22 175:6,9 176:7 177:7,11,19 227:25 228:21 230:25 231:18 232:17,25 233:8,12 233:25 265:2 274:19,25 275:12 278:18 swing (1) 82:2 system (2) 31:20 39:6 <hr/> T <hr/> table (12) 8:17 50:16 94:10 96:25 115:17 122:10 130:25 140:16 150:15 202:5 213:3,17 tad (1) 32:2 taint (1) 17:14 take (65) 22:20 24:16 25:15 29:14 31:4,8 32:14 32:16,19 34:24 36:8 36:20 40:16,17 44:9 47:23 53:15 55:13 56:4 59:18 64:7 79:4 88:2 97:18 102:12 109:20 116:8 136:21 137:7 138:19 145:24 146:7,20 150:3,5 171:18 174:9 185:10 186:15 188:20 195:11 202:3,6 203:14,15 207:14,22 209:13 209:13 210:10 220:6,7 225:4 230:22 234:24	241:4 248:19 249:4 256:6,14 258:7 266:5 271:9,24 275:6 taken (2) 122:9 185:3 takes (3) 25:6 123:13 137:16 talk (19) 23:19 27:12 31:13 104:13 113:6 130:16 166:6 172:2 172:19 177:19 211:3 224:4 229:14 229:25 255:11,15 261:18 265:8 267:12 talked (11) 23:13,15 85:10 96:20 97:24 160:23 208:18 209:17,18 265:9 272:14 talking (10) 39:2 62:17 63:9 68:16 97:6 98:17 123:21 160:4 188:9,11 talks (1) 263:22 tantamount (1) 13:8 tax (1) 12:24 taxes (1) 13:5 taxing (1) 13:23 team (4) 28:2 56:18 99:11 193:4 teams (2) 16:2,6 technically (2) 159:11 263:21 telegraph (1) 90:20 telegraphing (1) 37:11 Telephonically (1) 218:4 tell (16) 27:24 32:13 76:6 133:12 146:24 147:8 167:8 173:23 200:15 218:17
--	--	--	--	---

Rough Transcript

Page 27

221:12 227:14 236:7 267:11,13 270:25 telling (11) 90:19 112:23 125:23 150:25 189:24 226:14 231:14 246:8,10,10 257:7 template (1) 272:25 ten (2) 46:11 241:2 term (7) 27:15 43:3 84:13 108:17 206:20 241:2 265:12 terminated (1) 212:6 termination (1) 214:5 terminology (1) 16:9 terms (37) 19:17 34:16 42:15,17 43:3 44:21 64:5 67:21 72:5 84:18,25 107:8 108:13 112:24 146:25 161:19 162:21 169:4,11 170:12,17 181:18,22 187:25 188:4 194:10 200:13 208:9,9,12 214:19 218:17 240:18 250:15,17 250:25 269:5 thank (21) 8:8 20:13 29:17 41:6 55:9,10 72:18 91:2 91:4 102:13 119:21 120:17 121:5 132:8 140:4 154:17 178:16 179:18 211:5 254:13 273:20 Thanks (2) 102:14 155:19 theirs (7) 84:15 92:16 103:9 156:21 157:24 195:15 268:2 Their's (1) 69:8 thereabouts (1)	7:3 they'd (2) 106:21 114:23 thing (16) 26:3 29:5 35:9 47:11 90:20 106:14 119:4 132:6 144:8 188:15 214:11 237:3 255:4 265:10 271:17 274:24 things (16) 30:21 32:7,8 89:15 95:7 119:12 131:5 145:22 160:22 164:13 168:18 182:17,22 195:2 215:13 226:12 think (133) 15:12,15 17:10 18:11 19:9 20:7 21:6,14 29:4 31:18 33:17 34:2 37:7,9,13,15 39:5 40:10 42:23 46:22,24 59:10,15 59:24 60:18,19 61:23 62:4 64:3,5 64:25 65:3,18 66:14 66:17 67:2,5 70:25 74:4 79:25 87:10,16 89:9 90:15,19 93:9 94:4 95:22 98:24 101:20 102:2 110:5 112:10 113:10 115:6 118:11 125:15 126:5 129:17,18,24 134:25 135:2,10 136:2,4 139:12 142:3,18 145:3,8 163:6,23 165:7 166:16,19 167:12 168:2,12 169:12,24 170:7 172:24 176:6 176:10,25 183:9,20 184:3,22 189:5 197:20 200:11 201:14,23,24 202:7 206:4 207:19 208:11 211:16 212:2 215:11 216:17 224:15 225:9,11 228:8,23 228:24 229:13,20 230:6,13 231:4	232:12,25 233:17 236:6 237:12 245:22 248:25 252:4,19,21,25 253:17 255:16 262:19 269:10 270:10 274:23 276:24 thinking (5) 35:22 39:14 131:7 215:13 255:12 thinks (1) 192:23 third (19) 10:7 12:11 121:22 140:12,17 149:15 206:7 212:3,6,18 213:10,13,16 214:3 215:6,24 217:15 226:9,15 third-party (3) 75:21 88:22 191:23 THOMAS (1) 4:3 thos (1) 68:17 thought (13) 23:13 31:11 56:23 81:8 97:24 128:23 198:12 214:9 222:11 239:17 264:23 269:18 271:17 thoughtful (1) 33:25 three (30) 7:12,20 8:13 11:7 20:5 24:24 35:18 44:22 72:10 82:22 82:24 84:10 109:19 114:7 130:7 190:5 191:3,4 219:11,12 220:16 221:18 225:7,13 234:25 235:14 241:9 259:13,13 270:10 threw (1) 218:8 throw (1) 237:16 thumb (1) 204:11 tid (1) 99:6	time (105) 6:2 10:4 12:6 16:19 21:7 23:4 28:4,22 29:25 31:25 32:3 35:12 41:11 44:9 47:24 48:9 50:15 52:5 55:20 67:19 69:11 70:12 71:9,14 73:3,23 76:23 77:10 77:24 83:4 84:9 87:6 89:7 91:8 100:17,18 101:5 102:19 104:16 113:21 115:10 116:9,13,16 117:7 119:10 121:10 132:13 134:4 137:17 140:10,13 146:13,21 147:24 149:11 150:14 153:6 154:22 155:18 156:24 157:13 158:12,23 160:3 164:10 166:4 173:12 175:14 179:23 189:11 190:12 193:13 195:12,23 199:6 204:9 211:10 215:7 215:14 216:13 217:25 218:25 219:4,22 221:10 224:14 228:5 230:16 231:23 234:7,9 238:25 239:18 240:12 248:11 252:5,24,25 254:18 257:13 260:18 261:2 262:11 273:25 times (5) 164:15 190:6 269:8 269:15,19 timing (3) 52:8 83:19 90:23 TINA (1) 3:22 tired (2) 153:11 214:21 today (33) 6:21 7:15 9:11 13:18 17:13 19:25 21:7 24:9,14,15 25:17 47:15 54:2,25 62:2	62:6,9,17 101:14 170:15 183:22 194:23 218:14 219:21 220:13,14 227:3 243:8 265:10 269:12,13,25 272:17 today's (2) 23:23 277:19 toi (1) 88:12 told (19) 23:25 24:6 54:3 66:23 67:25 80:2 95:16 98:2 104:14 127:6 137:9 174:25 176:17,18,19 177:2 177:2 182:2 248:20 tomorrow (13) 83:25 84:3,6 117:9 153:17 168:4 218:23 261:21 276:14,21 277:11 278:2,4 tonight (4) 120:8 121:21 168:3 264:3 top (12) 70:25 75:21 110:18 110:22 111:5,9,11 124:14 142:21 143:7 204:4 206:10 topic (1) 79:13 topped (2) 110:19 111:7 topping (1) 141:25 tops (1) 205:24 total (2) 74:9 147:2 totally (1) 41:21 track (2) 140:14 176:23 trade (1) 10:8 train (2) 192:17 193:12 trained (1) 116:16 training (2) 117:15,20
--	--	--	---	---

Rough Transcript

Page 28

transaction (2) 13:20 171:23 transition (5) 20:19 21:2 43:8 45:7 85:8 transitional (3) 43:13 45:11 101:23 transitioning (2) 101:16 115:22 translate (1) 64:17 translates (1) 142:2 translating (1) 65:15 transparency (5) 80:18 95:18 105:12 170:21 189:8 transparent (2) 92:7 105:7 transparently (1) 63:23 treat (1) 257:11 treated (1) 163:4 tried (3) 154:6 183:22 201:17 tripped (1) 156:3 true (3) 220:7 254:20 261:10 truncated (1) 117:3 trust (1) 118:16 truthful (1) 170:13 try (16) 32:9 47:11 67:8 87:21 108:10 114:13 125:15 135:11 137:10 159:22 168:3 186:17 193:6 198:20 223:15 245:19 trying (26) 38:15 39:7 44:17 80:6 88:3 94:16 110:7 117:18 119:6 130:11 133:20 137:23 141:25 143:14 159:18 164:16 165:13	184:22 198:19 202:24 205:23 227:18 234:21 256:7,23 273:12 tuned (1) 97:12 turn (3) 8:4 162:9 183:18 turned (2) 142:20 229:22 turning (1) 6:5 tweak (1) 271:8 tweaks (1) 84:24 twelfth (1) 182:21 twelve (1) 219:22 twenty-five (1) 133:16 twice (2) 34:17 44:14 twist (2) 78:21 224:22 two (52) 9:9,20 11:9 14:23 16:6,15 26:12 27:22 28:14,15 31:8 42:21 50:22 52:17,18 62:21,25 68:17 93:10,21 98:8 109:13,21 114:2 127:3,7,13 133:21 154:14 186:10 191:2,3,4 192:18 199:8 206:9,11 213:3 216:19 217:2 217:6 225:13 227:11,16 235:13 259:11 262:6 263:6 263:18 266:4,7 268:22 two-fold (1) 105:12 TYLER (1) 3:15 typical (1) 166:22 typically (1) 95:7 <hr/> U	ultimate (2) 17:15 194:21 ultimately (8) 7:6 19:15 28:23,24 201:3 214:12 229:12 245:7 unable (1) 170:3 uncertainty (1) 251:9 uncomfortable (11) 90:16,23 92:3 98:3,6 104:24 105:2,4,16 122:7 151:2 understand (48) 32:10 40:8 52:19 54:23 64:19 76:14 82:14,19 86:19,23 90:15 101:25 111:2 124:18 127:12 128:16 135:15 139:5 146:6,22 160:11 165:5,8 167:14 170:25 171:6 175:24 176:3 176:9,15 183:14,19 190:23 192:15 197:18 205:14,23 207:12 209:19,20 210:8,21 237:23 246:22 253:18 254:20 257:12 266:19 understanding (5) 43:12 80:4 83:14 192:22 216:22 understands (1) 136:13 understood (9) 68:10 100:11 124:19 127:22 142:15 173:5 205:21 222:7 271:15 unfair (4) 162:17 182:20 186:12 233:15 unfairness (1) 20:5 unhappiest (1) 127:3 unhappy (2) 127:6 201:12 uninterrupted (1) 193:2	UNITED (1) 1:2 units (16) 36:13,17 41:20 42:13 57:3 72:13 73:9,17 81:5,22 89:22 103:11 134:10 190:23 276:9,11 unlimited (3) 160:22 161:5 181:16 unnecessary (1) 13:10 unwilling (1) 174:14 update (4) 91:9 121:12 259:9 274:12 updated (1) 276:22 upfront (4) 126:18 176:6 187:18 187:19 upped (1) 236:11 upset (1) 136:3 upside (1) 221:18 use (7) 35:21 108:17 114:5 128:3 174:4 192:21 235:20 user-friendly (1) 210:5 usually (2) 164:18 204:16 utmost (1) 61:7 U.S (1) 133:9 <hr/> V	112:23 143:3 144:21 177:7,10 196:13 197:23 201:20 204:3 205:8 218:12,21 220:6,8,9 221:3,5,9 224:25 234:21 248:9,14 252:22 254:21 256:9 257:8,8,15,16 261:11 262:8,13 267:18 268:6,7,9,17 268:18,24 269:2,7 269:25 270:8 valued (7) 218:9 219:15,18 225:8,9,19 230:20 valuing (1) 67:25 variable (1) 49:17 variance (1) 9:9 variances (1) 9:20 varies (1) 124:9 various (5) 19:3 34:12 87:19 114:11 264:5 Ventures (276) 1:7 5:11 6:1,8 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1
---	--	--	--	---

Rough Transcript

Page 29

100:1 101:1 102:1	262:1 263:1 264:1	187:17 210:14	198:7,21 209:19	252:22 254:20,21
103:1 104:1 105:1	265:1 266:1 267:1	waiver (2)	214:16 220:22,23	256:20 261:10,10
106:1 107:1 108:1	268:1 269:1 270:1	9:15 66:6	221:21 222:9	261:13 262:3,8,22
109:1 110:1 111:1	271:1 272:1 273:1	waiving (2)	230:14 233:6,8	267:19 268:17
112:1 113:1 114:1	274:1 275:1 276:1	14:25 168:17	236:4 238:22 242:4	269:6 270:13 276:2
115:1 116:1 117:1	277:1 278:1	walk (6)	249:5,14 250:15	Warren (1)
118:1 119:1 120:1	verbally (1)	8:5,12 160:9 162:10	254:5 255:23 256:5	115:25
121:1 122:1 123:1	252:9	230:10 272:13	265:21 266:3,16	wasn't (5)
124:1 125:1 126:1	verify (3)	Walker (65)	269:4 274:6,7	34:7 111:13 203:17
127:1 128:1 129:1	69:17 197:23 262:23	4:4 46:10 56:20 62:7	275:15	203:18 227:18
130:1 131:1 132:1	verifying (1)	62:16,21 68:10 69:4	wanted (51)	way (26)
133:1 134:1 135:1	70:4	71:5,17 72:3,9,17	12:3 33:5,17 35:19	13:17 25:6 39:14
136:1 137:1 138:1	versa (1)	72:19 105:10	48:10,15 67:24	55:15 79:15 92:13
139:1 140:1 141:1	227:22	108:23 109:4	69:25 74:11,25 80:3	129:14 142:23
142:1 143:1 144:1	verses (1)	110:22 111:8,18,23	85:16 86:7 96:24	151:6,6,6 157:5
145:1 146:1 147:1	58:9	112:5 113:12,15	98:16 104:15 107:9	163:24 164:23
148:1 149:1 150:1	versus (5)	114:17,19 116:5	107:18 120:9,20	170:19 173:16
151:1 152:1 153:1	69:14 76:2 77:23 78:5	117:6,13,25 118:5,7	124:16 173:20,22	188:8 190:25
154:1 155:1 156:1	251:9	118:15,18 120:4,15	174:3,3,4 180:12	214:13 233:5 249:5
157:1 158:1 159:1	viable (1)	141:12,16 142:14	192:9 210:23	250:25 254:19
160:1 161:1 162:1	136:6	143:8,11,21 144:3,6	220:12 222:5,6,8	255:12 256:15
163:1 164:1 165:1	vice (3)	145:23 158:4 203:4	223:20 224:7 227:6	257:11
166:1 167:1 168:1	3:13,14 227:22	203:14 204:25	228:22 242:23	ways (1)
169:1 170:1 171:1	view (14)	205:21 207:10	255:11,15 262:14	264:22
172:1 173:1 174:1	13:17 34:22 75:13	208:2,22 209:22	263:2,4 266:13,18	wear (1)
175:1 176:1 177:1	135:3 164:24 168:9	210:7,12,21,25	270:23 271:8,10,11	93:10
178:1 179:1 180:1	169:14,17 171:19	211:5,11,19 213:12	271:12,16	wearing (3)
181:1 182:1 183:1	177:6 183:10	214:9 215:15 216:8	wants (7)	62:25 63:12 198:17
184:1 185:1 186:1	203:20 208:13	walking (2)	72:7 130:4 133:19	Wednesday (2)
187:1 188:1 189:1	248:19	68:14 163:7	159:21 190:8	1:16 216:19
190:1 191:1 192:1	viewed (2)	wall (3)	251:10 272:13	week (2)
193:1 194:1 195:1	185:8 207:6	28:2 207:16 253:8	warning (2)	27:21 137:9
196:1 197:1 198:1	viewing (1)	walled (1)	32:13 130:22	weeks (3)
199:1 200:1 201:1	128:19	66:22	warrant (22)	191:3,4 192:18
202:1 203:1 204:1	views (2)	walls (2)	203:2 204:20 205:8	weigh (6)
205:1 206:1 207:1	122:23 171:15	16:5,11	205:10 218:8,20	137:22 168:11 181:18
208:1 209:1 210:1	violates (1)	want (77)	223:20 224:23	194:8 276:19,19
211:1 212:1 213:1	93:23	11:8 12:13 15:10 24:7	225:19 230:19	weighed (3)
214:1 215:1 216:1	violating (1)	29:14,20 30:15	234:22 243:6	94:9 168:8,9
217:1 218:1 219:1	162:12	31:17 33:2,6,10	248:12 255:17	weighing (1)
220:1 221:1 222:1	violation (1)	34:4 38:10 39:12	257:14 259:25	209:24
223:1 224:1 225:1	162:16	42:18 44:9 47:23	267:16 268:6,7,9,19	wells (99)
226:1 227:1 228:1	voice (1)	48:4 50:15 52:4	268:25	2:13 3:4,10 9:3,18,21
229:1 230:1 231:1	200:22	54:18 65:18 66:9	warranties (3)	11:18 12:12 14:12
232:1 233:1 234:1	voiced (2)	71:9 74:14 78:19	238:3,17,23	15:23 16:11 18:7,9
235:1 236:1 237:1	45:2,4	80:20 85:24 98:23	warrants (39)	18:11,13,25 19:2
238:1 239:1 240:1		101:13,23 119:5	196:4 197:23 202:20	21:16 22:25 26:6
241:1 242:1 243:1	W	120:11 130:12	202:21 204:18,23	27:13,25 42:25 43:2
244:1 245:1 246:1	wait (4)	133:13 151:16	205:4 219:19 220:6	59:20 60:14 66:18
247:1 248:1 249:1	167:9 227:10 234:17	152:24 153:18	220:7 221:22	66:20 67:16 70:16
250:1 251:1 252:1	270:19	156:2,16 165:19	241:16,18 243:2,6	74:19 77:2 78:5
253:1 254:1 255:1	waiting (1)	167:9 172:8 175:20	243:10 247:12	79:22 80:24 82:4
256:1 257:1 258:1	239:13	177:16 179:12	248:3,5,13 249:5	83:11 91:14 97:17
259:1 260:1 261:1	waived (2)	192:7 195:4,5,7	250:3 251:8 252:14	

Rough Transcript

Page 30

102:22 109:9 120:21 121:3 126:7 126:10 127:25 132:18 133:5 140:14 141:11 142:4,11 143:17,18 144:14 145:2 150:3 152:5 168:19 169:20 171:10,15 176:15,18,19 181:6 196:10,12 202:17 203:5,9 207:10,12 207:15,17,22,23 208:5 221:23 224:24 225:5 240:15,19,23 241:14 242:11,21 244:4,7 254:10 261:15 262:21 265:6 269:3 276:2 went (9) 37:19 96:7 97:24 111:11,17 112:19 122:19 212:24 214:18 weren't (4) 116:8 128:24 184:7 213:13 West (1) 2:14 Westbury (2) 73:10 259:9 we'll (52) 12:8,9 21:21 22:4,12 22:17 29:21 32:11 32:13,14 37:7 47:5 47:8 55:13 65:14 69:17 72:19 74:22 75:3 101:6 102:4,12 113:15 120:13 130:16 138:23 145:24 146:7 147:17 156:14,14 158:5 165:22 174:9 175:25 177:19 186:18,20,21 195:25 196:3 197:19 219:14,18 221:6,10 223:24 235:14 240:5 276:13,22 278:3 we're (182) 6:8 8:11 10:19 11:2 15:6 21:21,24,25	22:10 32:5,7 33:3 37:5 39:2 40:13 43:18 54:5 60:14,24 61:7 63:20,21 65:24 66:22 67:10 68:14 68:16,18 69:18 70:4 72:11 74:13,16 82:17 85:12 86:21 87:10,18,25 88:13 88:18 89:10 91:19 92:13 94:12 98:17 100:9,16 101:14 102:20 103:25 104:13 107:17 108:19 109:22 110:7 112:22,23,25 114:19 115:11 116:13 119:5 120:7 124:17 125:18 126:17 127:18,23 128:2,19 130:10,21 131:4,9 133:20,22 140:12 141:4,22 142:7 143:19,23 145:6,9,12 146:23 148:7 149:2 152:19 153:12 155:18,23 157:7 159:8,18 160:15 161:9 162:15,19 165:12 166:10,19 167:20 171:14 172:21,24 173:24 178:17 179:16,17 181:20 183:6,7 184:22 185:23 186:16 188:25 189:3,3 193:23 194:12 198:4,16 201:24 202:24 206:7 208:8 208:15 209:23 210:19 211:11,16 212:6 213:10 214:3 215:6,24 217:19 218:7,11,19 220:10 222:3 223:21 226:14,15,16 227:13 230:11 231:10,14 232:7,16 233:25 234:21 235:14 240:2 242:18 243:8 244:18 245:12,21 246:4,6,8,9,10	247:20 248:18 252:2 255:12 256:23 259:2 262:10,19 274:4,14 274:15 275:16,21 276:10 we've (35) 11:13 13:2,17 35:5 41:16 44:16 56:20 66:7 95:14,14,17 134:13 144:24 147:2 148:10 163:20 169:7 170:12,20 184:3 189:10 190:5 199:8 199:19 209:9,17,17 225:17 248:20,21 249:2 251:15 265:19 273:13 275:22 wherewithal (2) 188:15 229:5 whichever (2) 243:3 249:5 Whitewater (1) 4:12 whoa (1) 198:13 wide (2) 83:14 175:4 WILLIAM (1) 3:7 WILLIAMS (74) 3:22 28:16 30:15,18 30:24 38:16,23 39:2 48:22,25 49:11 50:3 50:6 51:5,9,19 52:3 52:7 54:14 55:5,11 57:20,24 68:20 69:8 70:5 71:3 73:8,16 74:6 75:25 76:6 100:14 108:19 125:23 144:13,19 144:24 145:17 151:14 158:16 177:8 178:18,21 179:2 196:23 197:9 203:24 204:17,21 205:2,12 217:11 220:15 221:12 232:20 235:23 238:20,25 239:4,8 239:20 241:21 248:2 251:12	256:11 258:11,21 259:2,8,11,23 271:16 272:7 willing (10) 37:5 45:9 59:23 63:13 88:5 181:23 182:3 201:22 207:8 228:13 win (5) 15:6,9 161:8 182:16 226:17 window (2) 114:6,14 winner (4) 65:11 83:6,7 271:2 winning (9) 15:6 27:2 101:14,17 186:25 227:13,23 246:4 263:24 wired (1) 9:11 wishes (1) 13:13 withdraw (5) 214:4 226:18 227:6,8 234:15 withdrawing (7) 211:21 213:20,23 214:20 215:16 245:14 247:3 withdrawn (4) 217:12 222:22,24 238:12 withdraws (1) 214:24 withdrew (1) 213:8 wondering (1) 47:20 Woodbridge (48) 24:5,7,10,15 25:5,16 36:9,19 38:19,21 39:21 40:2,16,17 41:23,24 49:5,11,15 55:12 57:4,7 72:2 72:14,15 73:10 81:6 81:15,23,25 89:24 103:12 196:24 197:12,20 230:24 231:10 232:21,24 248:22 250:8,11,22 252:3 258:17 275:2 275:6 276:8 words (1)	231:9 work (17) 29:13 30:25 43:18 79:15 101:23 119:6 139:2,22 140:23,25 149:25 193:2 201:18,22 215:8 259:25 262:21 worked (1) 119:8 working (5) 58:4 100:16 142:19 165:12 262:10 works (3) 53:6 252:15,16 world (1) 230:6 worry (1) 78:14 worse (2) 49:21 108:4 worth (9) 128:24 202:19 204:12 205:11 221:3 230:17 255:4 256:8 264:24 wouldn't (7) 50:23 65:13 128:25 152:17 167:12 186:14 275:9 wrapping (1) 125:16 written (1) 250:25 wrong (2) 29:6 69:6 w250 (1) 83:10 <hr/> X <hr/> x (7) 1:4,9 9:5 83:15 161:18,24 191:20 <hr/> Y <hr/> y (1) 35:4 year (28) 221:14 225:6,12 235:10 241:2,2 243:15,16 248:4,10 249:3,9 251:22 252:8,10 256:13 257:4,7 258:6 259:8
---	--	--	---	--

Rough Transcript

Page 31

259:11,13,17,18,24 270:12,14,18 years (15) 46:11 50:22 52:17,18 219:12 220:16 221:19 225:7,13 234:25 235:13 255:21 258:12 270:11,20 yield (1) 95:8 York (3) 2:8 5:14,15	9:11 26:14 107:25 \$375,000.00 (3) 196:14 202:19 224:25 \$4.7 (1) 25:4 \$426,000.000 (1) 30:5 \$426,829.00 (1) 73:18 \$48,000.00 (7) 39:3 49:24 57:11 72:6 72:16 82:2 197:5 \$5.3 (2) 25:11,19 \$50,000 (1) 143:12 \$50,000.00 (15) 10:24,25 111:14 125:13 141:23 142:9,21,24 143:6 143:24 155:25 178:4,12,22 225:25 \$500.00 (1) 225:22 \$59,000.00 (2) 255:4 256:9 \$6,000,000.00 (1) 25:21 \$6,135,000.00 (1) 31:3 \$6,200,000.00 (1) 36:5 \$6.2 (2) 41:17 57:2 \$6.3 (1) 103:22 \$6.5 (3) 71:16 81:21 91:11 \$6.686 (1) 86:15 \$6.7 (5) 91:21 103:4 113:23 122:2 123:2 \$6.75 (1) 133:8 \$7 (10) 106:9 107:2 112:18 112:25 122:12,21 123:25 132:15 140:18 149:17 \$7,050,000.00 (1) 146:15 \$7,150,000.00 (1) 158:14	\$7.25 (2) 140:19 149:18 \$7.5 (1) 198:4 \$700,000.00 (1) 69:22 \$900.00 (1) 30:18 <hr/> 0 <hr/> 08 (1) 56:18 09-44194-MS (1) 1:6 09913 (1) 2:15 <hr/> 1 <hr/> 1 (1) 77:15 1adequate (1) 117:19 1.5 (1) 58:12 1/2 (1) 261:5 1/4 (1) 138:14 1:00 (1) 55:20 1:15 (1) 100:25 1:18 (1) 71:10 1:19 (1) 71:14 1:20 (1) 72:23 1:22 (1) 73:3 1:25 (1) 76:21 1:26 (1) 76:23 1:27 (1) 77:6 1:30 (1) 77:10 1:41 (1) 89:3 1:59 (1) 89:7 10 (17) 228:9 241:12,14	242:16 243:14,18 243:21 247:12 248:5 249:12,14 250:2 256:7 257:8 261:9 270:18 276:3 10:14 (1) 273:25 10:31 (1) 278:23 100 (3) 5:13 95:9 180:6 100k (1) 259:11 100,000 (1) 258:17 10022 (1) 2:8 1010 (1) 6:12 11 (2) 1:9 53:12 11A (1) 224:7 11:18 (2) 5:9 6:2 11:36 (1) 22:22 11:37 (1) 23:4 11:44 (1) 29:23 114 (1) 225:19 114,000 (1) 235:18 12:01 (1) 29:25 12:03 (1) 32:21 12:10 (1) 32:25 12:16 (1) 41:7 12:20 (1) 41:11 12:25 (1) 48:5 12:39 (1) 48:9 12:45 (1) 55:16 12701 (1) 4:12 145,000 (1)	259:8 15 (1) 3:20 15th (4) 210:11,18 265:25 271:19 15,000 (1) 259:17 150 (2) 196:16 253:3 18th (1) 27:5 187,600 (1) 268:15 <hr/> 2 <hr/> 2 (10) 77:12 83:21 91:19,20 109:24 121:3 253:3 253:4 258:13,14 2:00 (3) 7:2 20:20 121:13 2:01 (1) 91:5 2:06 (1) 91:8 2:37 (1) 101:5 2:39 (1) 102:15 2:44 (1) 102:19 2:54 (1) 113:17 20 (8) 243:10,18 248:6 249:8,9,20,21 270:13 20th (1) 2:7 20,000,000 (1) 52:16 200 (3) 4:12 69:5,13 200,000 (1) 268:20 2010 (2) 1:16 5:8 203 (1) 70:3 203,000 (1) 68:23 203,750 (2) 27:7 28:8
<hr/> Z <hr/> Zicarelli (79) 4:14 20:14,14 24:11 24:25 25:8 27:19,23 29:5,16,19 37:9 42:3 81:8,17 85:10 85:15 86:18 87:7 88:15 89:2,9,13,17 90:7,12,25 91:4 123:24 124:19 125:19 126:9,16,25 127:17,22 131:24 161:8 168:7 175:15 175:19 177:18,24 177:25 178:8,11,16 179:7,16 226:2,25 227:12,17 229:9,19 230:18 231:16,24 232:9,12,15,18 260:23 264:6 265:3 265:13,18 267:20 267:24 269:20 272:14 273:5,11,20 274:14,17,20 275:8 275:11				
<hr/> \$ <hr/> \$1,000,000.00 (1) 268:20 \$1,000.00 (1) 73:14 \$10,000.00 (1) 57:23 \$13,000.00 (1) 57:24 \$13,421.00 (1) 239:4 \$213,400.00 (1) 140:22 \$250,000.00 (3)				

Rough Transcript

Page 32

<p>207 (1) 206:15 21 (1) 259:9 213 (1) 197:9 213,402.05 (2) 149:22 196:22 24 (2) 1:16 5:8 25k (2) 259:12,14 250 (13) 82:19,20 83:8,22 84:6 108:2,9,13,20 112:6 132:25 182:14 207:22 250,00 (1) 107:15 250,000 (2) 9:10 207:14 28700 (1) 1:25</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3echo (1) 45:6 3essentially (1) 84:17 3:00 (1) 121:14 3:04 (1) 113:21 3:10 (1) 119:18 3:11 (1) 121:6 3:18 (1) 121:10 3:25 (1) 119:19 3:29 (1) 132:9 3:31 (1) 132:13 3:32 (1) 133:24 3:49 (1) 134:4 3:54 (1) 140:6 3:55 (1) 140:10 30 (1)</p>	<p>251:21 30305 (1) 3:21 31 (3) 69:9,12,14 31,513 (2) 49:3 51:22 3300 (1) 3:4 333 (1) 3:11 34,000 (2) 225:22 232:4 35,000 (1) 232:5 3575 (1) 3:19 363 (3) 17:4 18:12 19:6 375 (13) 203:24 218:9 219:16 219:18 220:13,13 221:3,7,18 225:6,9 248:14 259:13 375,000 (2) 197:24 218:21 378 (1) 197:13</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4 (1) 149:12 4.2 (1) 242:15 4.25 (2) 75:6,7 4.510 (1) 25:6 4:01 (1) 146:9 4:17 (1) 146:13 4:19 (2) 146:17 147:20 4:21 (1) 147:24 4:23 (1) 149:7 4:31 (1) 149:11 4:34 (1) 146:18 4:35 (1) 153:3</p>	<p>4:45 (1) 153:6 4:47 (1) 154:18 4:51 (1) 154:22 4:55 (1) 157:9 4:56 (1) 157:13 4:59 (1) 158:8 4000 (1) 2:14 420,016 (1) 73:7 426 (6) 75:9,11 76:16 109:2 111:23 197:12 426,000 (3) 70:13 96:12 104:16 426,809 (1) 138:19 426,829 (1) 78:3 435 (1) 274:19 45 (2) 178:18 179:9 450 (1) 241:4 48 (3) 197:7,8,9 48,000 (3) 40:18 41:3 50:3 48,350.00 (1) 49:12</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5 (14) 158:24 183:2 184:12 196:3,4 202:17 218:14 219:18,23 221:7 224:23,25 225:4 248:3 5h3 (1) 6:13 5,000,000 (1) 23:6 5,575 (1) 111:11 5:10 (1) 158:12 5:11 (1)</p>	<p>158:19 5:23 (1) 158:23 5:35 (1) 165:24 5:43 (1) 166:4 5:50 (1) 173:8 5:59 (1) 173:12 50 (3) 131:11 204:5 239:6 50,000 (17) 52:22 112:8,13 113:7 113:8 123:14,16,18 123:19 125:6 126:3 144:21 157:18 159:16 160:2 180:3 236:12 50,500 (1) 144:9 500,000 (1) 147:3 52 (1) 232:7 55343 (1) 4:13 55402 (1) 3:6 555 (1) 2:14 59,000 (2) 257:8 258:4 590 (1) 2:7 599 (5) 51:14,15 70:13 73:5 74:6 599,026 (1) 70:2 599,067 (5) 26:22 48:22 52:3 58:14 68:6</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 (3) 50:18 106:11 128:22 6,000,000 (2) 30:9 42:12 6,483,000 (1) 50:6 6.2 (7) 38:3,9 39:24 48:16</p>	<p>57:13,15,20 6.25 (12) 50:19 52:20 58:3 59:13 67:18 68:4 70:18 75:5,6,14 77:17 147:2 6.259 (1) 68:2 6.3 (2) 70:22 71:3 6.4 (2) 48:19 67:21 6.45 (3) 59:7 68:3 70:24 6.463 (1) 48:18 6.5 (5) 86:14 103:6 111:9,11 111:21 6.51 (1) 106:11 6.551 (3) 107:7 110:25 113:5 6.6 (1) 133:8 6.65 (1) 75:7 6.67 (1) 111:17 6.686 (1) 86:17 6.7 (9) 89:18 99:20 103:10 104:6 106:15 110:16 111:8,12,17 6.75 (5) 122:20 124:21 132:16 141:9 145:14 6.750 (1) 151:10 6.9 (1) 54:12 6.926 (1) 112:5 6.95 (2) 123:8 124:23 6.96 (2) 106:24 111:25 6.963 (1) 100:6 6.964 (1) 100:14 6:00 (1) 183:5</p>
---	---	--	---	---

Rough Transcript

Page 33

6:04 (1) 177:21	7:207 (3) 204:24,25 206:2	7:56 (1) 231:23		
6:05 (1) 179:19	7:235 (1) 151:14	7:59 (1) 234:3		
6:07 (1) 179:23	7:25 (3) 144:9 156:5 157:19	715,000 (1) 51:10		
6:21 (1) 195:19	7:3 (11) 145:10 153:8 154:24	750 (1) 51:11		
6:30 (1) 120:8	155:15 156:6			
6:35 (1) 195:23	157:16 158:25	8		
6:39 (1) 199:2	165:17 178:7,20	8 (1) 6:12		
6:40 (1) 199:6	186:7	8:01 (1) 234:7		
6:51 (1) 211:6	7:335 (2) 159:15 177:12	8:08 (1) 240:8		
600 (3) 69:5,8,10	7:34 (8) 156:8,15 157:17	8:55 (1) 240:12		
600,00 (1) 54:8	159:2 195:14	81-2 (1) 2:22		
686 (1) 86:16	202:14 224:20	820 (1) 3:20		
	230:19	829 (1) 109:3		
	7:340 (1) 196:17	85 (1) 179:2		
	7:35 (1) 155:21			
	7:385 (9) 178:2 179:8 186:7	9		
7	195:16 202:13	9interpreted (1) 98:23		
7 (13) 101:6 106:6,16	205:25 225:21	9.3 (1) 225:18		
110:13,16,24 113:8	232:8,11	9:00 (1) 253:18		
132:4,24 138:14	7:390 (1) 239:9	9:05 (1) 254:14		
196:16 252:13	7.4 (1) 274:17	9:15 (1) 254:18		
261:5	7.435 (7) 232:11,17,18 236:14	9:36 (1) 260:14		
7.015 (1) 206:8	261:23 274:20	9:45 (1) 260:18		
7.028 (2) 141:9,14	275:4	9:56 (1) 273:23		
7.030 (2) 141:9 145:15	7.5 (3) 244:2 250:2 275:23	90 (2) 3:5 128:22		
7.050 (5) 112:19 151:10 155:4	7:01 (1) 211:10	90071 (1) 3:12		
157:14 180:5	7:05 (1) 216:9	940 (1) 3:11		
7.115 (1) 195:16	7:10 (1) 216:13			
7.116 (1) 158:3	7:12 (1) 217:21			
7.15 (4) 159:7 177:11 179:11	7:22 (1) 217:25			
203:22	7:26 (1) 224:10			
7.150 (1) 179:25	7:39 (1) 224:14			
7.20 (1) 206:14	7:45 (1) 231:19			
7.202 (1) 206:4				